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NEWS SUMMARY

GENERAL

Carter to speak on Cuba dispute

President Carter will go on U.S. television on Monday night to tell Americans of the steps he is taking over the presence of Soviet troops in Cuba, Washington officials said.

The news came after three meetings within 24 hours between the U.S. President and his National Security Council. Administration officials have ...sed to discuss the options ...ng considered after Thurs...'s apparently unfruitful talks ...tween Secretary of State ...rus Vance and Soviet Foreign ...inister Andrei Gromyko.

Mr. Vance cancelled a trip he was to make to Panama tomorrow because of continuing talks on the Cuban issue. But White House Press Secretary ...dy Powell said the day's talks did not indicate a crisis.

Iran reshuffle

The chairman of Iran's oil company, Mr. Hassan Nazih, was replaced by a newly-created Government Oil Minister and ordered to report to the public prosecutor within 24 hours. The move came after unofficial head of state Ayatollah Khomeini threatened to try Mr. Nazih for treason. Page 2

ITV levy move

The independent television companies—facing the likelihood of their latest pay offer being rejected—are expected to ask the Government if payments of the monthly profits levy can be suspended. They range from £1m a month from Thames Television to £3,000 from Grampian. Back Page

Nkomo charge

Patriotic Front co-leader Joshua Nkomo accused Britain of "wasting time" at the Lancaster House conference on Rhodesia. He called on the British to restore momentum to the talks. Page 2

Fire kills 26

Fire in a five-storey Vienna hotel killed 26 people and injured 18 others. Members of an American travel group were among the dead and other victims included Yugoslav and West German tourists.

Jets 'in dogfight'

The RAF team inquiring into last week's Harrier crash which killed three people at Wisbech has been told by two eyewitnesses that the jets were simulating an aerial dogfight. The Defence Ministry commented that this was unlikely as the aircraft were not fighters.

Pope's visit

A senior British Government representative is expected to attend today's religious ceremony at Drogheda at the start of the Pope's three-day visit to the Irish Republic. Northern Ireland Minister of State, Hugh Rossi, is understood to have accepted an invitation. Page 2

Costs plea fails

Attorney General Sir Michael Havers refused the request by the New Statesman magazine for costs to fight pending contempt proceedings against it. The publishers have been warned they face prosecution for printing an interview with a Thorpe case juror.

Briefly . . .

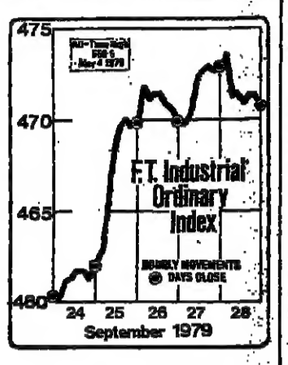
Avalanche killed a Briton and two Americans trying to climb the northern face of Annapurna.

Verdict by civilian-military court trying deposed Equatorial Guinea dictator Francisco Macias for his life was put off until today.

BUSINESS

Equities subdued; New high for Gold

● **EQUITIES closed the first leg of the Account on a subdued note, but demand for South African gold shares was**



widespread, in view of the price of bullion. The FT ordinary index closed 2.3 off at 470.7, while the gold mines index put on 3.1 to 250.2.

● **GILTS maintained their firm trend with the Government Securities index 0.04 up at 72.70.**

● **STERLING eased slightly, closing 7 points down at $2.2025. Its trade-weighted index fell to 69.0 (69.1) while the dollar's remained at 83.7.**

● **GOLD rose $2½ to a record closing level of $398 in London, after breaking the $400 barrier in Hong Kong.**

● **HONG KONG: the Hang Seng index rose 22.13 points to 685.83 in heetic trading.**

● **WALL STREET closed 8.88 down at 878.38.**

● **SOVIET UNION seems set for its worst harvest since 1975, and will have to import 32m tonnes of grain, U.S. agriculture experts say. Page 2**

● **SELECTIVE industrial aid in the regions reached £124.3m in the year to March 1979, compared with £162.6m the year before, and is estimated to have created 54,000 more jobs and safeguarded 37,000 more. Page 4**

ENERGY

● **IMF is now projecting that real economic growth in the industrialised world will decline to 2 per cent in 1980, from the present 3 per cent and foresees that the latest round of oil price increases will further unbalance international payment accounts. Back Page**

● **INTERNATIONAL Energy Agency has said that the goals for oil imports set by the world's leading industrialised nations are low enough to avert a significant energy shortage in 1985, but the U.S. in particular would have to tighten up on oil use if it was to keep up with international commitments. Page 2**

● **GULFSTREAM Resources Canada, an energy company with a stake in the Middle East Dome gas field, has said that by the late 1980s large quantities of liquefied natural gas could be shipped to western Europe to fill the gap between demand and North Sea production. Page 3**

COMPANIES

● **NORSK HYDRO, the Norwegian petroleum and chemicals group is to raise NKr 420m ($85m) in a one-for-four rights issue at NKr 150 a share. Page 29**

● **DALGETY share offer for Spillers, which values the company at £70m, has been rejected by six of Spillers' largest institutional shareholders. Back Page and Lex**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
BPC	37	+ 3
CGSB	38	+ 9
Cape Industries	226	+ 8
Electronic Rentals	126	+ 6
Craig Shipping	520	+ 75
Hepworth Ceramic	104	+ 5½
HK Shanghai Bank	167	+ 9
Intnl. Thomson	371	+ 13
L. and P. Foster	310	+ 22
Lyle Shipping	215	+ 12
Merrydown Wine	45	+ 6
Mucklow (A. and J.)	165	+ 10
Pifco	106	+ 6
Sharna Ware	188	+ 6
Stylo Shoes	240	+ 25
Waring and Gillow	147	+ 7
Guthrie	580	+ 18
Anglo Amer. Crpn.	506	+ 30
Anglo Amer. Gold	£28½	+ 2¼
Buffels	£12½	+ ½
Geevor Tin	165	+ 15
Minorco	260	+ 25
North Kalgurli	31	+ 4
Vaal Reefs	£22¼	+ ¼
Western Deep	£13	+ ½
Western Holdings	£25¼	+ 1¼
FALLS		
APV	178	− 8
Appleyard	67	− 4
Arcolectric	34	− 5
European Ferries	114	− 9½
Extel	188	− 4
Lane (Percy)	35	− 5
Lloyds Bank	312	− 6
Spillers	44	− 2½

New moves to curb inflation rate

Carter and unions agree on U.S. 'national accord'

BY DAVID BUCHAN IN WASHINGTON

President Carter and the main U.S. trade union federation yesterday announced a British-style "social contract" to secure the Labour movement's participation in the Administration's flagging programme to curb the surging inflation rate.

The announcement coincided with the news that Mr. George Meany, 85, was at last to step down as president of the American Federation of Labour—Congress of Industrial Organisations, U.S. equivalent of the TUC. He has held the job since 1955.

Mr. Carter thanked Mr. Meany yesterday for his part in negotiating the "national accord" between the AFL-CIO and the Government.

But the crusty Mr. Meany has been a sharp critic of Mr. Carter and his policies.

The hot favourite to succeed him is Mr. Laine Kirkland, the secretary-treasurer, who said yesterday that while the AFL-CIO would still prefer mandatory wage and price controls it was now willing to give a revised version of the Carter voluntary incomes policy a try.

The basic trade-off in the "national accord," which may prove only a very partial palliative to the U.S. inflation rate, is that the AFL-CIO will participate in a new pay advisory committee, to be headed by Mr. John Dunlop, a former Labour Secretary under President Gerald Ford, in revamping and administering voluntary wage restraint.

In return, the White House has promised to meet broad union concerns on such issues as energy and trade protection, and to raise unemployment aid.

The accord was approved unanimously by the AFL-CIO executive board, though 12 of the 35 members were absent. Mr. Carter termed the agreement, quietly negotiated since July, "enourmous progress" progress' towards curbing the national inflation problem.

But there are manifold doubts if the Carter programme can do better in its second year, which starts on Monday, than in its first, when inflation rose from an annual rate of about eight per cent to 12 per cent now.

The President himself has pinned most of the blame for the inflationary spiral on world oil prices, over which the U.S. has no control.

Calling the accord "an American adaptation of the social contract idea," Mr. Kirkland admitted that a U.S. Administration had to contend with an independent-minded Congress on issues like energy and trade protection. But it was time for the White House to show leadership he said.

Mr. Kirkland made it very clear that the AFL-CIO's wage co-operation depended on action on its other concerns.

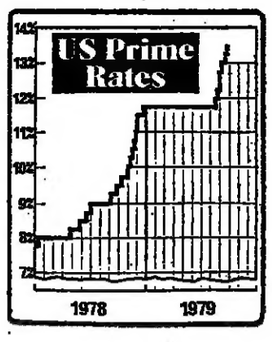
Nor is the AFL-CIO, whose 14m members account for less than a quarter of U.S. workers, in any stronger position to commit the American workforce.

The Government claimed yesterday that leaders of the United Auto Workers and Teamsters, the two big unions outside the AFL-CIO, had reacted favourably to the accord

But both unions have won big wage settlements this year for three-year contracts, substantially breaching Mr. Carter's 7 per cent ceiling.

U.S. business leaders have not yet committed themselves to providing five representatives on

Continued on Back Page



Prime rate at new high

By Stewart Fleming in New York

THE PRIME lending rate at U.S. commercial banks hit a new record of 13¼ per cent yesterday as several leading banks followed Citibank, the second largest U.S. bank, in announcing increases in the basic cost of loans to their best corporate customers.

The move coincides with growing concern about the impact of rising interest rates on a weakening economy. In Washington there is mounting frustration that the abrupt rise in U.S. interest rates since the beginning of August, when Mr. Paul Volcker took over as chairman of the Federal Reserve Board, has not helped to stem the pressure on the dollar, and a growing awareness of the prospective political costs associated with high interest rates at a time of rising unemployment.

The latest increase in the prime rate expected to spread rapidly through the banking industry now that leading banks such as Morgan Guaranty Trust and Manufacturers Hanover Trust have followed Citibank, is generally seen as a reflection of strong loan demand at New York City banks and past increases in the banks' own cost of money.

Although the dollar firmed slightly in New York following news of the prime rate move, there is little optimism that present U.S. interest rate levels will provide any lasting support for the currency. There is a feling that the Federal Reserve is coming close to the limits of political tolerance for high interest rates.

Some bankers suggest that the foreign exchange markets are now dominated by moves by dollar holders to diversify into other currencies and assets such as gold.

There is also nervousness in the markets about the forthcoming meetings of international financial leaders.

$15m loan from UN for China

BY COLINA McDOUGALL

CHINA HAS begun a process of borrowing from international agencies by accepting an initial loan of $15m from the United Nations. Further borrowing from other international sources is expected to follow shortly.

While in the past 10 months Peking has arranged Government and commercial credit to the value of about $25bn, this is the first time in the 30-year history of the People's Republic that it has drawn on international agencies.

The trend was confirmed by Vice-Premier Gu Mu, who said yesterday at a news conference in Peking that China was now willing to borrow from the World Bank, and indicated that it was ready to join the International Monetary Fund.

He noted that in the first half of this year China's imports were 70 per cent above the same period last year, to $8.4bn, and exports up 40 per cent to nearly $7bn.

He did not explain how the deficit was financed, but said China would always repay her debts.

UN administrators in Peking who opened an office there on September 4, have indicated that China would be entitled to further funds, which are disbursed on a population and per capita income basis.

The Chinese have not yet asked for more, though they have shown interest in knowing how much their full share of the funds would be.

The Development Programme normally distributes funds on a five-year basis, but events in Iran and Cambodia forced the cancellation of projects, which has made funds available.

Vice-Premier Gu said that the timing of formal applications to the World Bank and other international monetary organisations was still under discussion in Peking, but that China was now prepared to join them.

He conceded that China had not hitherto taken a positive approach to the IMF because of the question of Taiwan, which is a member.

In a reference to the Government and commercial credits which China has already obtained the Vice-Premier, who is also chairman of the State Capital Construction Commission, said that "all this shows that so long as it does not affect China's sovereign rights and the terms are appropriate, we are

Continued on Back Page

Callaghan almost concedes defeat on party reforms

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN almost conceded defeat on changes to the Labour Party's constitution when the National Executive Committee agreed last night that votes on the Left-wing proposals should be taken at next week's conference in Brighton.

The Opposition Leader had argued in particular against a vote on the farthest-reaching of the proposals—that the party conference should decide the contents of the manifesto—but a majority of the executive disagrees.

Mr. Callaghan accepted the inevitability of a conference vote on both the other issues—the methods of electing a leader and the re-selection of MPs in each Parliament—and those Left-wing proposals both seem more likely than ever to be accepted.

But Mr. Callaghan and his associates on the NEC were taking comfort last night from acceptance of trade union demands for an extensive inquiry into the party's outdated organisation and money-raising methods.

Perhaps the most important outcome of the six-hour NEC meeting at Brighton ahead of next week's conference was agreement to give the inquiry a very wide remit, which might overturn decisions reached next week.

The conference is expected to support the Left-wing reforms, although everything still hangs on decisions to be taken by big unions tomorrow. Much will therefore depend on the composition of the inquiry.

The outcome of an indecisive NEC meeting, which left most crucial decisions for a further meeting to be held tomorrow, was confirmation that the Left intends to push harder than ever for the reforms in spite of the party leader's pleas for postponement.

The possibility remains that Right-wing union leaders will seek to remit the controversial proposals after the debate, expected next Tuesday, but that looks a forlorn hope. Acceptance of the reform would inevitably dent the credibility of Mr. Callaghan and mean that the Labour Party would remain divided for the foreseeable future.

A last-minute attempt to postpone a decision on the proposals was made yesterday by Mr. David Basnett, general secretary of the General and Municipal Workers Union, who wrote to the NEC urging postponement of the constitutional issues.

Although supported by some members of the NEC, the proposal was rejected by a substantial majority.

Mr. Anthony Wedgwood Benn and Mr. Eric Heffer, the two leading advocates of the constitutional changes, published last night a document in favour of the reforms. Part was a list of items left out of Labour's manifesto at the general election in May.

Steel woos Labour dissidents
Back Page

BNOC to seek price premium

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BRITISH National Oil Corporation is likely to demand a premium over the ruling world price when its forward sales of crude oil begin next year, Lord Kearton, the chairman, said yesterday.

Such a move by the nationalised oil corporation would intensify pressures for higher oil prices. It reflects BNOC's belief that "the real price of oil must rise again in coming years.

The economics committee of the Organisation of Petroleum Exporting Countries meets in Vienna next week, but a firm decision on any new increase in prices is not expected until the meeting of oil ministers in December.

The Government has asked BNOC to raise between £350bn and £450bn from forward oil sales as part of the overall strategy to reduce public borrowing.

After the corporation's board meeting in Glasgow, Lord Kearton said that a number of major companies were anxious to buy oil from BNOC and the corporation was likely to demand a premium in recognition of the security of supplies from the North Sea.

He would not say how large this margin might be, but quoted as a precedent Iraq's intention to introduce a similar scheme. Iraq has been reported as considering charging an extra $3 a barrel.

Several countries such as Japan and multi-national companies, like British Petroleum had been willing to pay considerably more than the world price when they bought supplies on the spot market earlier this year, Lord Kearton added.

He admitted that the implications of BNOC's proposal were already troubling some oil company Boards, which were concerned that OPEC might be encouraged to follow suit. But the concept of raising money through forward sales was still valid.

The price of forward sales will be determined with reference to the world price at the time of delivery, rather than when the payments are made.

Investment premium up

BY JAMES BARTHOLOMEW AND DAVID FREUD

THE EFFECTIVE investment currency premium, which British investors pay to buy most overseas stocks, has risen by nearly a half this week in heavy turnover from 10¾ per cent to 15¾ per cent.

The premium is the extra cost to the British of buying foreign currency for the purchase of overseas securities, other than those issued in EEC countries or by certain international institutions. Such foreign currency is dealt in separately from ordinary foreign exchange. There is a limited pool and the price can rise above the normal foreign exchange cost according to demand.

The premium fell away dramatically in the first half of this year because of the strength of sterling, increasing the chance that the premium—in effect a device to protect the exchange rate — would be abolished.

On July 18, controls were relaxed to exclude EEC countries.

The jump in the premium this week was yesterday ascribed by dealers mainly to a rush of new British investment in the Far East—particularly in Japan and Hong Kong.

In addition, there has been speculation that the premium may not be shortly abolished after all, despite Sir Geoffrey Howe's stated wish to dismantle exchange controls.

The U.S. dollar moved marginally lower yesterday in moderate trading, in spite of intervention by the Bundesbank. It was fixed at DM 1.7425 in Frankfurt, compared with DM 1.7438 on Thursday. This was the lowest rate since last November's package to rescue the dollar. Sterling edged down 7 points to $2.2025 and on a trade-weighted basis fell from 69.1 to 69.0 on the Bank of England index.

The demand for gold Page 21
Money markets Page 31
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£ in New York

—	Sept. 28	Previous
Spot	$2.1965-2.2005	$2.2110-2.2120
1 month	0.52-0.18 dis	0.53-0.28 dis
3 months	0.77-0.72 dis	0.79-0.74 dis
12 months	2.93-2.85 dis	3.04-2.94 dis

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OVERSEAS NEWS

Speed Rhodesia talks —Nkomo

By Bridget Bloom and Michael Holman

MR. JOSHUA NKOMO, co-leader of the Patriotic Front, yesterday called on Britain to restore momentum to the Lancaster House conference on Rhodesia.

Mr. Nkomo expressed concern about the recent handling of the talks, which have been bogged down in bilateral discussions on a new constitution, by Lord Carrington, the Foreign Secretary.

"We want to get moving," he said.

Speaking yesterday morning before he and his fellow leader, Mr. Robert Mugabe, were invited to meet Lord Carrington at the Foreign Office, he said that Britain was responsible for "the waste of time this week."

Bishop Muzorewa, head of the Salisbury delegation to the talks, also met the Foreign Secretary yesterday.

There was no official comment on the substance of these meetings, which seem to have been partly about the increasing complaints of delay from many conference delegates over the last few days.

The third week of the Rhodesia talks ended yesterday with several key constitutional issues unresolved. There is broad agreement on white representation in a new Zimbabwe parliament, but citizenship for Unilateral Declaration of Independence immigrants, the Bill of Rights, the judiciary and pensions for white civil servants are all points which the week's series of bilateral meetings between the Front and the Foreign Office at official level failed to clear up.

Mr. Nkomo was critical of these meetings. The Front, he said, had set out its own position, but there had been no response or counter-proposals from Britain.

"We are waiting for them to give us their ideas," he said. "The British are holding things up."

British officials strongly denied the charge, and laid stress on Lord Carrington's desire to "get on with the job." It was being pointed out that the bilateral meetings had done the necessary spadework, which would allow Britain to present a fuller constitutional document to the delegation leaders for consideration next week. After that, the conference would go on to discuss the even more tricky "free independence arrangements."

"We think the pace of the conference has been just about right," one senior observer said.

Iran's oil chief dismissed and may face treason trial

TEHRAN—Mr. Hassan Nazih, head of Iran's national oil company, was replaced by a Government Minister yesterday and ordered to report to the public prosecutor within 24 hours. The move came after Ayatollah Khomeini, the unofficial head of state, had threatened to try Mr. Nazih for treason.

Dr. Mehdi Bazargan, the Prime Minister, announced that Mr. Ali Akbar Moinfar had been appointed to the new post of Oil Minister and would take Mr. Nazih's place as chairman of the board of governors of the National Iranian Oil Company.

Mr. Nazih has been resisting strong pressure to resign for the last week after fighting attempts by the Moslem clergy to purge the oil company's management. The charges which might be brought against him by the public prosecutor were not specified.

Dr. Barzargan said Mr. Moinfar's appointment had been approved by the Council of the Revolution but was not definite.

In a speech broadcast yesterday, Ayatollah Khomeini said that Mr. Nazir had committed unspecified wrongs and would, God willing, stand trial.

Dr. Bazargan announced Mr. Moinfar's appointment as part of a Government reshuffle in which Dr. Mostafa Ali Chamran, Deputy Premier, was made Minister of Defence. General Taqi Riahi resigned as Defence Minister earlier this month. Dr. Chamran recently supervised operations against Kurdish rebels on Iran's western border.

Reuter

Andrew Whitley writes: The confrontation between Mr. Nazih and the clergy puts at risk Iran's recently volatile oil production and beyond that the whole future of the country's economy and revolution.

Mr. Nazih had asked to be put on trial before three top figures, including the Prime Minister—a close ally—and Ayatollah Khomeini, so that he could answer the charges against him.

Mr. Nazih had consistently refused to resign his post and commands the loyalty of the oil company's top management and key oilfield technicians.

An oil spokesman in Tehran said that only Mr. Nazih's personal veto had prevented technicians in the oilfields from turning off the taps at the wells when the attacks on their chairman began in earnest.

Meanwhile Admiral Ahmad Madani, Governor-General of the oil province of Khuzestan said yesterday that factors related to the crisis in Tehran could cut oil production. The dispute had caused friction between groups supporting and opposing Mr. Nazih. As a result "there may be a slowdown in operations, but not a shutdown."

Official production figures for the week to September 14 showed a recovery in output to an average of 3.49m barrels a day. Exports in the same period were said to be 2.67m b/d, still 630,000 b/d down on this year's contracted commitments.

Israel Finance Minister 'to quit'

BY DAVID LENNON IN TEL AVIV

MR. SIMCHA ERLICH, Israel's Finance Minister, has apparently been persuaded to step aside in an attempt to stave off the collapse of the coalition government in face of the country's worsening economic problems.

Pressure has been building up for an early election as inflation soars towards 100 per cent and the gap in the balance of payments widens towards the largest deficit in the country's history.

The coalition partners, fearful that they would lose power if elections were held now, have been unsuccessfully urging Mr. Menachem Begin, the Prime Minister, to reshuffle his cabinet.

But he has resisted this pressure for some months, so it has fallen to the coalition partners themselves to make changes within their own ranks. Mr. Simcha Erlich has been forced to offer his resignation by his own Liberal Party, which is worried about the effect on its electoral prospects of Mr. Erlich's apparent inability to control the economy.

The Finance Minister is currently abroad and it is understood that his resignation will only be confirmed when he returns. The Prime Minister will have an opportunity to reshuffle his cabinet.

So far the Premier has not indicated what changes he would make. The public would probably welcome any changes which indicate government determination to tackle the country's economic problems.

A poll published in the newspaper Haartz yesterday showed that the personal popularity of Mr. Begin has slipped to an all time low.

It is far from certain that a Cabinet reshuffle will stave off early elections, but it should buy the Government a few months grace.

Russia set for poor harvest

BY DAVID SATTER IN MOSCOW

THE SOVIET UNION seems set for its worst harvest since 1975, and will be obliged to import 32m tonnes of grain, a new record.

U.S. agriculture experts, who monitor the Soviet harvest, now drawing to its close, said yesterday that the final grain total will probably come to 180m tonnes.

This would represent a sharp fall from last year's record harvest of 237m tonnes and would be a disappointment even in comparison with the relatively poor 1977 harvest which came to 195m tonnes.

Selskaya Zhizn, the Soviet agricultural newspaper, reported that, as at September 24, 110m hectares had been cut—68 per cent of the area planted—and 93 per cent of the cut grain had been threshed.

The damage caused by an exceptionally cold winter, spring flooding and then a drought which lasted from April to June, has not been made up by a relatively mild autumn.

Many young plants were stunted early in the growing season and the grain yet to be harvested in the non-Black Earth zone and Western Siberia is not expected to change the situation significantly. Overall, the harvest is running about a week behind schedule.

The U.S. Department of Agriculture said that the U.S. will probably provide over 60 per cent of the expected Soviet grain imports, with the bulk being corn to feed livestock.

The Russians are committed to building up meat production and want to avoid any repetition of the panic slaughtering which followed the disastrous 1975 grain harvest, which was only 140m tonnes.

Backroom progress at Lancaster House

BY BRIDGET BLOOM

THOSE THINGS formally seen and heard about the Rhodesia talks by journalists and therefore their readers are inevitably only a part of the story. Officially the conference takes place only at Lancaster House. In practice it is being run — or at least greatly helped along — from a multitude of other places as well.

The starting point for an appreciation of behind-the-scenes activity must be the Foreign Office team headed by Sir Anthony Duff, an urbane and highly skilled diplomat who is a former High Commissioner to Kenya, and a man who, remarkably, seems to have made no enemies among the rival Rhodesian delegations. Sir Anthony is backed by a strong team which includes Mr. Derek Day, Britain's man in Salisbury, Mr. Robin Renwick, Mr. Robin Byatt, and other experienced Africa hands.

The combination of Sir Anthony and Lord Carrington is one which has delegates on both sides in some awe. As one Patriotic Front man put it: "David Owen and the officials working for the Labour Government were agents of the system. Lord Carrington is the system."

While Lord Carrington was away at the United Nations this week, "Sir Duff," as one African called him, has been not only leading the official negotiations but has held a host of other meetings which could ultimately prove quite as important.

Perhaps the most crucial of these have taken place in the neutrality of Marlborough House, headquarters of the Commonwealth. At least twice a week, with Sonny Ramphal, the Commonwealth Secretary General, or his deputy, Mr. Emeka Anyaoku, in the chair, Sir Anthony has discussed progress at the conference with the representatives of five key African Governments, all of whom have a major interest in seeing a Rhodesian solution.

Present at these round table talks are top-level representatives from Zambia, Mozambique, Botswana, Tanzania and Nigeria.

The group is informal but vital. Had the British Government not agreed with the front line States and Nigeria to work together towards a Rhodesian solution during the Commonwealth Conference in Lusaka in August, the current conference would probably not be in session at all.

If they do not continue to cooperate, ther eis little likelihood of bridging the still enormous gap between the warring Rhodesian sides.

The key in this respect—though for obvious reasons less is made of it—is South Africa, a "front-line" state of a different sort whose influence on this Salisbury delegation is nonetheless quite critical.

Britain is still very much in the chair at Lancaster House and seems content, remaining in control of the conference. But if there is real progress to be made — and some of the observers are quite optimistic still — it will be the result of many more processes than meet the public eye.

Germany ready for EEC changes

By Jonathan Carr in Bonn

WEST GERMANY believes a serious effort must be made to improve Britain's position with respect to its contribution to the European Community budget, according to officials in Bonn.

They also stress that if a solution is found, Britain must not insist on so great an immediate improvement that fulfilment would bring major internal political problems for other members, notably Germany and France.

The complaints of Britain and Italy that they are paying too much to the EEC are expected to be discussed by German and French leaders in two-day general consultations which start in Bonn on Monday.

Delegations under President Valery Giscard d'Estaing and Chancellor Helmut Schmidt are likely to take a first joint look at the problem on the basis of the paper on the EEC budget recently prepared by the EEC Commission in Brussels.

This document endorses, among other things, Britain's argument that it will be much the largest net contributor to the budget next year although it is one of the poorest members. It is described in Bonn as a useful paper which will help a factual, unemotional debate on the issue to take place.

In theory, Britain could be helped by increasing the sums spent on EEC policies of direct benefit to her, by cutting expenditure on the common agriculture policy from which Britain gains little, or by altering the so-called financial mechanism intended to prevent EEC members from paying a disproportionate share of the budget.

At present it is felt in Bonn that the financial mechanism is the most promising means of helping to meet Britain's case. But other elements are also likely to play a role in a solution, which it is hoped might be found at the European Council meeting in Dublin later this year.

Herr Schmidt has recently reaffirmed his belief that the EEC budget has been growing *too fast and must be limited*. He has also described as ridiculous the fact that more than two-thirds of the budget should go to agriculture.

Shell chemical men to return in Rotterdam

By Charles Batchelor in Amsterdam

CHEMICAL WORKERS on strike at Royal Dutch/Shell's Rotterdam refinery agreed yesterday to call off their action after the company ordered the gates to be forced open. The FNV trade union federation agreed to a return-to-work today, putting a sudden end to the five-day strike.

It will take up to ten days for the plant to be working normally again. Strikers at the Moerdijk chemical plant near Rotterdam decide today whether to end their action. Those at the Albatros-UKF fertiliser factory said they planned to continue their stoppage.

Union leaders explained they were calling off the strike to avoid a violent confrontation with the company. However, the main reason for the union halting its action appears to be lack of support among the staff.

In all, 7,000 workers were affected by the closure but several thousand were opposed to it.

One strike leader said the stoppage had not been in vain.

Britain sending 'envoy' to Drogheda for Pope's visit

BY PAUL BETTS IN DUBLIN

A SENIOR British Government representative is expected to attend this afternoon a religious ceremony at the key venue of Pope John-Paul II's historic three-day visit to Ireland. The ceremony will be held at Drogheda, some 30 miles north of Dublin in the Primatial See of Armagh.

The Pope, who arrives here this morning, is expected to make a direct reference to Northern Ireland and appeal for peace and reconciliation in his homily.

Mr. Hugh Rossi, Minister of State, Northern Ireland Office, is understood to have accepted an invitation from the Irish Church hierarchy.

The presence of a senior British official is generally regarded as an indication that the British Government, as indeed the Irish authorities and Irish Church leaders, consider that the Pope's visit could perhaps contribute in the long-term towards reconciliation between the two communities in the north.

Considerable hope, and some measure of concern, hang over what the Pope will say in Drogheda. He is understood to have been under increasing pressure from his Vatican advisers to avoid saying anything which could be seen as controversial.

Mr. Jack Lynch, the Irish Prime Minister, and Mr. Michael O'Kennedy, Irish Foreign Minister, already appear to have set the lines on which they would like the Pope to speak on the Irish question. In Waterville, County Kerry, last week, Mr. Lynch indicated that the Irish Government's priority was peace and reconciliation in Northern Ireland, with unity as a prospect in the long-term only when all the people of Northern Ireland were prepared to accept it.

Similar sentiments were expressed by the Irish Foreign Minister at the United Nations this week. Both speeches are considered by some Dublin observers as a new development which could, they claim, be regarded as a concession to the Loyalists.

Unprecedented security arrangements are being taken—including collaboration between the Irish police and the Royal Ulster Constabulary—along the 250-mile border for the Pope's visit.

Pope John-Paul is the first Pontiff to visit Ireland, and indeed the first Pope in modern times to visit a West European country outside Italy.

Security arrangements are understood to include a ban on air traffic over Irish air space during the visit. Three fully armed police helicopters—believed to be on loan from the West German police—will be escorting him during his visit.

Extreme precautions will be taken to protect the Pope, in view of his insistence on getting as close as possible to the crowds, which is likely to represent a major problem for the security forces.

The Irish Government is reported to be spending some £1.5m on security throughout the areas which the Pope will visit.

IEA says Western nations will meet oil import goals

BY DAVID WHITE IN PARIS

OIL IMPORT targets set by the leading industrialised countries are low enough to avert a significant supply shortfall in 1985, according to estimates by the 20-nation International Energy Agency (IEA).

Dr. Ulf Lantzke, the Agency's executive director, said here yesterday that IEA projections gave an excess demand of 0.8m barrels per day in six years' time, *provided the targets set* at June's Tokyo summit were achieved. This figure, he said, fell within the margin of error.

It was based on estimates of probable production, on increased energy efficiency as a result of higher prices and on a somewhat slower economic growth rate than was assumed at the time of the Tokyo summit.

The goals set by the seven summit participants, and reaffirmed at an Energy Ministers' meeting here on Wednesday are for 1985 net imports of 9.44m barrels per day by the EEC, 8.5m by the U.S., 6.3m by Japan, and 0.6m by Canada.

Dr. Lantzke said he hoped these commitments would bring energy supply and demand into "marginally satisfactory" balance.

The IEA, which groups the main Western oil-importing countries except France, expected to *fulfil its aim of cutting* combined demand for oil on the world market by 5 per cent by the end of this year, compared with normal expectations, Dr. Lantzke said.

But the U.S. in particular will have to strengthen its oil conservation efforts, if it is to keep in line with international commitments, according to IEA officials. Italy will also have to improve its conservation record.

The UK's performance was viewed as "rather favourable," but it is still too early to determine what proportion of the reduction in energy use was due to conservation.

Overall, the IEA reckons that conservation measures since 1973 have saved 4.5 per cent of the energy which would otherwise have been consumed.

The agency's report on conservation in 1978 points out wide discrepancies in countries' performances and urges further improvement in the transport sector. Petrol economy could be improved considerably in North America, Japan and Europe, it says.

A separate report on conservation in industry says the UK and Canada have the best-developed incentive schemes.

Turkish police chief killed by gunmen

MR. CEVAT YURDAKUL, police chief of Adana, Turkey's fourth biggest city, was murdered by three gunmen as he was driving to work yesterday. The murder follows another day of violence which left four dead in the city.

Mr. Yurdakul's car was sprayed by automatic gunfire from both sides of the street, just 100 yards from his residence.

A shopkeeper was killed by a stray bullet and Mr. Yurdakul's chauffeur, as well as his father-in-law who was riding into town with him, were seriously hurt.

Mr. Hasan Fehmi Gunes, Interior Minister, immediately drove to Adana, some 350 miles south-east of Ankara, to lead the investigation.

In Urfa, about 300 miles east of Adana, Mr. Feridun Yazar, the Social-Democrat mayor, and his wife were shot by two men, believed to be Right-wing extremists. Both the mayor and *his wife were reported in critical* condition.

Over the past few months Adana has become the "capital of Anarchy" in Turkey. Some 2,000 people have died since the beginning of 1978, when political violence began to increase.

Bigger deficit forecast for Japan

BY RICHARD C. HANSON IN TOKYO

JAPAN'S current account deficit will be far larger and will continue far longer than most forecasts have indicated according to a recent analysis by the Marubeni Corporation, a leading trading house.

Based on data extending through August, Marubeni, which last spring became the first to predict a deficit for the present fiscal year, calculates that the current account deficit will swell to $10bn or more by next March, (compared with 1978's $12bn surplus). Monthly deficits are expected to reach a peak in December and January *and to continue until the* summer, according to the company's research department.

In August, Japan recorded the largest ever deficit for a single month ($1.56bn) as imports topped exports for the first time in seven months.

Marubeni is basing its forecast for the deficit, which is about twice as high as most other Government and private forecasts published so far, on calculations which show exports growing only 6.7 per cent in value while imports rise 33.2 per cent. This will leave a small merchandise trade surplus ($1.7bn) compared with the last fiscal year's trade surplus of $20.5bn. The invisibles deficit will increase sharply to $11.2bn from $7.8bn last year as a result of higher freight and insurance charges.

The most significant increase in the import bill is crude oil, but the prices of other key commodities have also risen sharply. Wheat, for example, cost 17.6 per cent more last month than a year ago. Japan's import bill *for timber, which last month* accounted for 7.2 per cent of imports, has risen 89.1 per cent. Altogether raw material imports, except oil, are expected to rise in value by 36.2 per cent.

Marubeni expects that oil imports will be down slightly in volume to 272.8m kilolitres and notes that if imports surpass that figure the deficit would be even larger. The Government would like to import about 280m kilolitres of crude oil.

In volume Marubeni believes that Japan's imports will continue to rise until the last quarter of this year, reflecting the virtual certainty that domestic economic demand will remain buoyant.

Exports, on the other hand, are expected to rise in volume but not apreciably in value. The reason is that the weakness of the yen is cutting into dollar-denominated export earnings. Marubeni points out that the average unit price of Japanese cars sold in overseas markets was 3.4 per cent lower in dollar terms in August than it was a year earlier.

One reason for the slower overall growth of Japanese exports in fiscal 1979, will be slackening U.S. demand for Japanese goods, Marubeni says. The company believes that exports to the U.S. will grow by 5.9 per cent during the year whereas imports may rise by over 30 per cent. In spite of this, Japan will continue to enjoy a big surplus on its trade with the U.S.

Russia assumes no Soviet citizen will return home of his own free will: From Moscow, **David Satter** reports on defections

The crime that can only exist behind closed borders

DEFECTION IS probably the quintessential Soviet crime. Whenever prominent Soviet sportsmen and artists make the decision to defect, it has a disproportionate impact on their society, and only in a society like the Soviet Union could the crime exist at all.

The latest defections have been those of Oleg Protopopov and his wife, Lyudmilla Belousova, two figure skaters who are extremely well known here. There followed Leonid and Valentina Kozlov and Alexander Godunov, the Bolshoi Ballet dancers who defected during the troupe's tour of the U.S.

The defections within the space of a month of two skaters who were double Olympic gold medallists and three stars of the Bolshoi, which had never lost a principal performer through defection before, has more than counterbalanced Soviet satisfaction over the return of Lyudmilla Vlasova, Mr. Godunov's wife, who decided not to remain in the U.S. with her husband.

Soviet citizens—even if they speak only Russian — are startled by the freedom, diversity and sheer material prosperity of the West. To make sure that increasing travel abroad by Soviet citizens, whether on business or in official exchanges, does not result in continual defections, the Soviet authorities employ a series of policies. These are normally effective because they operate on the assumption that no Soviet citizen will return home of his own free will.

As a preliminary, but as a matter of course, people who are allowed to travel are carefully selected for visible career success, personal conformity and political reliability. Artists who may be called upon to perform abroad are kept under close surveillance inside the Soviet Union by officials of the Ministry of Culture and by the KGB through informers. They do not travel if their attitude or behaviour suggest they may be unreliable.

Soviet officials or scientists *who go abroad must have a* recommendation from an immediate superior, who will face retribution if they defect and so is inclined to be cautious. Those who have been abroad and want to go again try not to show too much enthusiasm for the places they have visited.

Lyudmilla Vlasova: Ballerina who went home

Since, in the final analysis, it is difficult to judge any individual's innermost motivation, a high premium in every profession is placed on Communist Party membership, or membership in Communist youth organizations. Unfortunately, this may only encourage hypocrisy. Four of the five most recent defectors—the Kozlovs, Mr. Protopopov and Miss Belousova—had given the impression of being active, enthusiastic Communists.

The Soviet authorities are now reported to be involved in a concerted effort to review their means of preventing defections. Lest the five most recent defections set off a chain reaction the Soviet Culture Ministry said on Thursday it had cancelled a month-long tour of the United States by the 110-member Soviet State Symphony Orchestra, which was to have begun next week.

Once selected Soviet citizens are finally allowed to go abroad, efforts are made to limit their movements and inhibit their curiosity. They are generally advised that the police of the country they are visiting may seek to compromise them.

Wherever possible, Soviet citizens travel in groups. These are usually divided into "teams" of 10, with one person responsible for himself and the nine others. The group as a whole is accompanied by KGB men who represent themselves as interpreters or officials. But for the benefit of anyone contemplating defection they post themselves, for example, at the front and rear of the group every time it enters a tour bus.

In such an uneasy situation, hotel rooms and meals are arranged by the sponsoring Soviet organisation and spending money is kept to an absolute minimum. Since meals are taken together, anyone's absence is immediately noticed and many Soviet citizens are unaware that they are not subject to Soviet law while abroad according to which defection is treason, carrying a maximum penalty of death.

There are limits to a regime's ability to control its citizens once they are abroad. The most effective bar to defection remains the rule that when Soviet citizens travel abroad, they must do so without any members of their immediate family. The traveller knows that if he defects, he will never see *his family again.*

Rudolph Nureyev who was with the Leningrad Kirov Ballet before his defection in 1961, has not been able to see his mother and sister despite a request to the Soviet authorities on his behalf by Sir Harold Wilson, the former British Prime Minister.

Attorney Orville Schell: Answering questions for the dancer who defected

Victor Korchnoi, the chess grand master who defected to Holland in 1976, has not seen his wife and son. Lyudmilla Agapova, wife of a Soviet sailor who jumped ship in Sweden in 1974, tried and failed to join her husband through an escape arrangement with the pilot of a private plane.

Miss Vlasova was aware last month when she made her decision to return to the Soviet Union that staying in the U.S. with her husband would have meant never seeing her mother again. She was quickly separated from the group and put on a plane, not only to prevent her from defecting too but also so that the traditional punishment for defectors, separation from wife and family, would, in the case of Mr. Godunov, go into immediate effect.

The combination of practices affecting Soviet citizens who go abroad do have the effect of making defection a relatively unusual occurrence. But the five most recent defections, like the earlier defections of Mr. Nureyev, Natalia Makarova, Mikhail Baryshnikov, the eminent Soviet conductor, Kiril Kondrashin and Viktor Balenko, who eluded two sets of air defences to flee in the then top secret MiG-25 to Japan, are a serious embarrassment to the Soviet Government.

The difficulty stems from the Soviet Union's ideological pretensions. Aaron Vergelis, an officially approved Jewish writer, wrote recently in connection with the defections that the socialist and bourgeois worlds are markedly different and that no capitalist country can boast "the unity and complete identity of views" which exists in the Soviet Union.

Defections by prominent artists and sportsmen with *exemplary records of party* activism do little to bear out the purported unanimity of Soviet society. Yet the only way to prevent defection is to open the borders which, in the Soviet context, would create enormous pressure for internal liberalisation because it would give people the option of "voting with their feet."

Closed borders make the Soviet system possible, and since the present Soviet authorities show no readiness to contemplate liberalisation, defection, *Le Vice Sovietique*, seems likely to shadow the regime's pretensions for many years to come.

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UK NEWS

Jobs lost at textile plants in Midlands

By Rhys David, Textiles Correspondent

CONTINUED difficult trading conditions in textiles are taking a further toll on jobs in Courtaulds, and the shedding of 330 jobs at plants in Derby and Wolverhampton was announced yesterday.

Sir Arthur Knight, the present chairman of Courtaulds, has just announced his decision to retire at the end of the year. This month the company has put forward plans for over 1,200 redundancies at plants in Northern Ireland and Liverpool. In addition, it is closing two older mills in Lancashire to concentrate cotton yarn output in more modern plant.

The latest redundancies are in the Furzebrook warp-knitting subsidiary, which supplies fabric for a range of applications, mainly in women's wear. Spring and summer sales of women's wear have been poor this year, and Courtaulds says it has also been experiencing much more difficulty in export markets because of the strength of the pound.

Warp-knitting as a fabric has also been declining in popularity, although manufacturers have sought new markets for warp-knits in car seats and other areas. UK production is now much lower than ten years ago, when a large part of the men's shirt market was held by warp-knit nylon.

The cuts will affect 109 people out of 377 at Wolverhampton, and 220 people at Spondon, in Derby, where Courtaulds employs 5,350 people. Some alternative opportunities may be available at Derby for workers displaced from the Furzebrook unit.

Courtaulds' other reductions this month have involved 650 people in three polyester filament plants in Northern Ireland and 600 at a men's jacket factory in Liverpool.

West End rejects laser lights

By David Churchill, Consumer Affairs Correspondent

RETAILERS in Oxford Street, London, have decided not to repeat the laser lights display used last Christmas. This year's display will use traditional lighting.

The laser show, estimated to have cost up to £250,000, including publicity, greatly disappointed retailers and shoppers alike because it was limited for safety.

This year, the Oxford Street Association, which organises the lights, has decided to play safe and base its display on 225 giant electric candles stretching the length of Oxford Street.

The Regent Street Association, whose traditional display last year proved more attractive than the laser lights, is planning its most ambitious project to date, with 11 lines of stars and moon crescents stretching from Piccadilly Circus to Oxford Circus.

Princess Michael of Kent will switch on the lights from the balcony of Burberrys in Regent Street shortly after 6 pm on Wednesday, November 14. The lights will remain on each day from 3.30 pm until midnight throughout the Christmas period until Twelfth Night.

Rail freight charges increase by 20%

BY LYNTON McLAIN

BRITISH RAIL is to increase its freight charges by between 18 per cent and 20 per cent tomorrow.

British Rail said last night that the increases take account of the steep rise in the price of fuel. The railways' fuel bill this year is expected to be £132.5m compared with its estimate in January of £85m.

However, the increases come after a set back in the performance of British Rail's freight business in the first half of the year. The business broke even last year, with a total revenue excluding parcels and Post Office work, of £384.4m. But the freight tonnage fell by 4.5 per cent in the first six months.

There was little sign of recovery in August. It is expected that the total tonnage of non-parcels and non-Post Office freight likely to be handled this year will fall well below last year's total of 170.5m tonnes.

British Rail was hit by last winter's road haulage strike, which blocked many freight and container depots with tonnage that could not be moved. But freight movements have also been hit, and are still affected by a shortage of freight locomotives. This has been caused by earlier industrial disputes at British Rail Engineering's depots and maintenance workshops.

Overhaul and construction has been seriously disrupted and British Rail, at one point last month, was short of 416 locomotives, out of a total requirement for freight traffic of 1,607 units.

British Rail said it could carry more freight "if we had the resources." But it said these are "simply not available at present."

In the longer term it is replacing freight locomotives at the rate of 25 Class 56 units a year until 1982. Meanwhile, older locomotives that are scheduled for withdrawal and scrapping are being retained.

There has been no formal announcement of the rate rises by British Rail because all freight business is conducted under contracts negotiated separately with each customer. Rail freight managers wrote to the thousands of companies last month setting out the reasons for the increases.

The remaining half of the freight business is conducted under long term contracts—of up to 15 years—with the biggest public and private organisations, including the Central Electricity Generating Board. These long-term contracts include escalating clauses and are not renegotiated annually.

Levy on sale of blank cassette tapes urged

BY MAURICE SAMUELSON

A LEVY on sale of blank cassette tapes may provide much-needed revenue to the record industry, which loses up to £100m a year because of people who tape their own music, a report on the industry suggests.

Although the industry has long pressed for some interim action by the Government, there is no sign that legislation will be passed, says the survey of 180 music companies, compiled by Jordan and Sons.

It says that the industry has tried for several years to develop "tape-spoiler systems" which would ruin recording of any commercial disc or tape, but so far has not found a solution that would not impair quality of the original recording.

In Japan most home recordings are taken from radio broadcasts, with television and pre-recorded record and tapes in third place.

In the UK more and more record companies have entered the blank tape market to recoup some of their lost profits.

Other losses are caused by "bootlegged" albums of records made at concerts for which there is a market. "Unscrupulous operators will literally copy every facet of an album, re-photographing the cover and sleeve and pressing the disc in the identical format."

The albums are not produced in the UK as a rule, but in other Western countries where rulings and restrictions on copyright are less effective.

"The Britsih industry also feels the effects of the strength of sterling over the U.S. dollar. A chart album can be bought in New York for a trade price of about £1 and when shipped back to the UK still sell at £5 with a larger profit margin than could possibly be achieved by buying from the UK manufacturer.

The British Music Trade; David Longman; Jordan and Sons (Surveys); Jordan House, 47 Brunswick Place, London N1 6EE; £65.

Rank Audio Visual cuts Japanese camera ties

BY DAN CONNELL

RANK AUDIO VISUAL is to sever its marketing ties with the Japanese camera companies Nikon and Pentax at the end of next month.

Rank distributes, markets and services Nikon and Pentax equipment through its wholesaling network based at Brentford. But the weakness of the market, coupled with intense competition, has meant that the arrangement has ceased to be attractive to any of the companies.

The move follows a similar handover from Rank to the audio-visual companies Akai Electric, and Rotel earlier this year.

Nikon, whose largest shareholder is Mitsubishi, and Pentax, which is owned by Asahi Optical, will set up their own wholesaling networks in the UK.

Some 120 people, who formed the marketing team for both Japanese companies within Rank, will be affected by the reorganisation. Most of them will move into the independent Nikon and Pentax distribution companies.

The rest of the staff will be offered jobs with other Rank divisions.

Nikon and Pentax will take over full responsibility for guarantee obligations, spares and servicing.

Rank said yesterday it would continue to work closely with the two Japanese companies for some months.

Gas supply hope for W. Europe

BY RAY DAFTER, ENERGY EDITOR

A CANADIAN based energy company, with a stake in one of the Middle East's biggest natural gas fields, yesterday held out hope of major new gas supplies for Western Europe.

The fuel would be needed to help fill the gap between demand and North Sea production.

Mr. Adolph Lundin, the Swedish president of Gulfstream Resources Canada, said in London that an exploration consortium with an interest in the North West Dome gas field in the Qatar sector of the Gulf was about to drill the first of two appraisal wells. If these were successful, a decision to exploit the field could be taken next year or in 1981.

It was likely that by the late 1980s large quantities of liquefied natural gas (LNG) could be shipped from Qatar to Western Europe which, by then, would be badly in need of extra supplies of imported gas.

However, much will depend on the attitude of the Qatari Government, which has ultimate responsibility for approving the production and marketing plans.

Industry reports have suggested that the whole field could contain recoverable reserves in excess of 100 trillion cubic feet. As a yardstick, recoverable reserves in the big Anglo/Norwegian Frigg Field in the North Sea are put at 7 to 10 trillion cubic feet.

A big portion of the North West Dome structure is controlled by Qatari energy interests, which use Shell as operator and technical advisor. The consortium in which Gulfstream has an interest is the licensee on the smaller portion, covering perhaps 30 per cent of the total, according to Mr. Lundin.

Interests in this smaller sector are: Wintershall, the German operator for the group, (32.5 per cent), Koch Industries of the U.S. (35 per cent), Veba (12 per cent), Deutsche Schachtbau (10.5 per cent) and Gulfstream (10 per cent).

Bonds to pay out weekly £100,000 jackpot

BY TIM DICKSON

WEEKLY JACKPOTS of £100,000 are to become a permanent feature of premium savings bonds, the Department for National Savings said yesterday.

Among other changes, which will take effect from January 1, the smallest prize of £25 will be scrapped, mainly in favour of the "more worthwhile" £100 prizes. A new range of monthly £10,000 payouts is to be introduced.

The total number of prizes will be considerably reduced, but the value of the money paid out will not be affected. The smallest prize will in future be worth £50.

A temporary premium savings bond prize structure will apply till the permanent changes take effect. The draws will have fewer but bigger prizes. They are necessary to catch up after the effects of the strike by computer staff earlier this year. There will in this interim stage be a £100,000 weekly jackpot, while the smallest prize will be £100.

For all draws to the end of August, the largest weekly jackpot was worth £75,000. The £100,000 payouts were made each month.

The exact number of prizes depends on the total amount invested by the public in premium bonds. From January, the number of monthly prizes is expected to be about 72,000-75,000. This compares with 125,000 up to August and 30,000 under the temporary structure.

The interest rate underlying the premium savings bond prize fund will be unchanged at 5¾ per cent. The maximum holding will still be £3,000.

The Department says the changes will offer some staff savings, which will help to meet the Government's objective of cutting civil service spending.

Doubts over federation reflect Weinstock views

BY JOHN LLOYD

THE DOUBTS expressed this week by the General Electric Company (GEC) on the effectiveness of the Engineering Employers' Federation are in line with the preferences of the company's managing director, Sir Arnold Weinstock.

Sir Arnold is a non-joiner. GEC is the UK's largest private employer but, alone among the country's major companies, is not in the CBI.

"Sir Arnold reckons he can talk to the Prime Minister without calling on us to do it for him," said a CBI executive yesterday.

Access to the seats of political power is not the only reason why GEC has remained outside common front organisations, and why it is apparently unhappy in the Engineering Employers' Federation. In a rare interview, given last week to a local paper in Stafford (where a strike at the GEC power engineering plant has lasted 10 weeks), Sir Arnold gave his views in detail:

"We try in GEC to steer clear of involvements which have as their object to bring about solidarity, that is, to behave in common with others simply to exert pressures. We are not enthusiastic members of the major organisations, and we don't belong at all to many of them.

"Our society ought by now to have got beyond the stage of monolithic struggles. The time has passed when the individual worker against an employer had no chance of success and could therefore be easily exploited.

"That's not to say that the unions have not made an enormous contribution over the years to improving the conditions of workers. But they think it appropriate to go on in the same old way long after what they are doing is damaging the working class and everybody else. . . ."

"In other countries, people whose economies were destroyed by war faced dreadful conditions. They didn't have options. In order to survive they were obliged to work together. They became prosperous and they developed forms of trade unionism which enabled them to retain and increase their prosperity without recourse to massive shows of strength and appeals to solidarity.

"They have co-operated with managers to bring about better conditions for themselves and their countries through the creation of new wealth. That's what we need to do."

These attitudes are shown in the dispute at Stafford—the unions are pressing for an across-the-board settlement, but the company insists on plant-by-plant settlements related to profitability.

In the interview, Sir Arnold also said: "There can be no settlement at Stafford on the basis of across-the-site negotiations . . . we have enough experience to know that this is not the way to get the most productive and most efficient working. We all ought to know that we need to increase our productivity. We must have the employer and the manager in every unit working together. These two. Not across the whole site, but these two elements in each and every unit."

To Sir Arnold, it appears axiomatic that wage levels take their cue from the state of the sector in which labour is employed, not from a notion of a national "rate for the job." Controlling a company in which production ranges from tiny microcircuits to massive turbine generators, passing through televisions, telephone equipment, defence electronics, washing machines, switchgear and diesel engines, he has more cause to argue this than most members of the Engineering Employers' Federation.

In the context of an overall desire to take power away from larger groups and give it to smaller, more responsible ones, withdrawal from the federation would be less than surprising.

But the effect of GEC's withdrawal, if and when it happens, will be severe. Nearly 90 GEC companies are affiliated to the federation (though the company as a corporate entity is not), and GEC's chairman, Lord Nelson, is a federation vice-president.

'Sea a convenient sewage dump'

FINANCIAL TIMES REPORTER

DUMPING of sewage sludge in the sea around the British Isles was defended by a Department of the Environment sub-committee, yesterday.

The UK disposes of more sewage sludge in the sea than any other country and critics of this method have been vociferous for some years. More than 11m tonnes of wet sludge is currently licenced for dumping and most water authorities use the sea to some extent for sewage disposal.

In its report for 1975-78 published yesterday, the sub-committee on the disposal of sewage sludge to the sea, said that although no extensive effects of sea disposal have been noted, accumulations of sludge at some sites have led to "local environmental deterioration."

But it says that "because of their restricted extent they are considered acceptable." In general, it said that on the basis of known environmental effects, the dumping of sewage sludge in the sea around the UK was an "acceptable" disposal method.

The sub-committee says that it seems unlikely there should be any concern for health "since all sludge dumping in the UK is some distance from the shore, it is not likely to affect bathing or coastal shell-fisheries, and the dumping grounds themselves are not normally sites for contact sports or fishing operations."

But the sub-committee, set up in 1975, does admit there are problems in the detection, evaluation and monitoring of the effects of sewage sludge dumping. It says it is difficult to attribute changes in the sea to specific causes without a long series of studies. "For example, changes in Delaware Bay, where dumping is comparatively recent, cannot yet be clearly attributed to sewage sludge."

It recommends that the present system of monitoring the effects of dumping continue. Monitoring started before 1970 but after 1975 more sophisticated methods were introduced.

CONTRACTS

Plessey Radar at Brunei airport

A contract worth more than £2m for a new radar system at Brunei International Airport has been awarded to **PLESSEY RADAR** by the Government of Brunei. It will be the first ever civil air traffic control rada to serve the north east region of Borneo. Once the system is operational, the air traffic controllers in Brunei will be provided with full information on identity, height and position of suitably equipped aircraft flying within 150 miles of the airport.

★

The Ministry of Defence (Navy) has placed a contract with **PLESSEY AVIONICS AND COMMUNICATIONS** for Plessey PVS 1730 vhf/uhf transceivers worth over £20m. This equipment is now the Royal Navy's standard for major vessels.

★

GEC ENGINEERING ACCRINGTON has won a contract to manufacture and assemble for IBM 2,500 powerplate, cabinets and gate assemblies for IBM's 8100 information system. The contract is worth £1.7m and delivery will commence early in 1980. There will thereafter be opportunities for further tendors. GEC Engineering Accrington is to invest £250,000, updating its facilities, to meet the requirements of this contract.

★

British Rail has ordered more than £1.6m of telecommunications equipment, over the past 18 months, from **GEC TELECOMMUNICATIONS** for the railway modernisation programme. The orders cover 30-channel pulse-code modulation systems, 960-circuit coaxial cable systems, and 12-circuit carrier-on-cable systems to improve BR communication links. Equipment will be supplied for the Euston-Bedford electrification scheme in the London Midland Region, the Victoria re-signalling scheme in the Southern Region, and the Fife and Calder lines of the Edinburgh and East of Scotland re-signalling scheme in the Scottish Region.

★

In a contract valued at £3m, Thorn Television Rentals has ordered two ICL 2972 computers, which will interface with Thorn's nationwide terminal network and will handle the organisation's batch processing requirements, dealing with 3.5m subscribers.

★

The Ministry of Defence has placed an order with **INTERNATIONAL HARVESTER** for the supply of wheeled hydraulic excavators and crawler loaders worth more than £1m. Each of the wheeled hydraulic excavators is to be supplied in a standard form equipped with an 800-litre bucket, and has an operating weight of 14 tonnes. The two-piece adjustable boom offers a maximum digging depth of 5.55 metres.

★

FERRANTI CETEC GRAPHICS is to supply a Cadastral and Land Use Mapping and Information System, CLUMIS, worth over £200,000 to Gesellschaft fur Ingenieur Vermessung (GIV), an engineering survey bureau in Essen, West Germany. CLUMIS will be used by GIV for the preparation of Cadastral plans for local authorities and utility companies in West Germany.

★

BOC AUTOMATED WELDING PRODUCTS states that Whessoe Heavy Engineering, Darlington, "has indicated an intention to order £300,000 of sophisticated welding power sources for delivery between now and the end of 1981." Eight interfaced welding power sources and sequence control units and spares are included in the order.

★

NUCLEAR ENTERPRISES has received a £100,000 order from the European Centre for Nuclear Research in Geneva, for over 200 large sheets of its radiation detector, Plastic Scintillator NE 104B. The radiation detectors will be used for a series of experiments into nuclear particle interactions with the Super Proton Synchrotron at CERN.

★

Ferrymasters, door-to-door haulier on UK-Western Europe and UK-Scandinavia routes, has ordered 130 new trailers costing over £750,000. The company has placed three orders scheduled for completion this month. The orders are 60 x 12 metre van semi-trailers from TIDDS, St. Neots; 60 x 40 ft platform semi-trailers fitted with securing equipment, from **M AND G TRAILERS**, Lye; and 10 x 12 metre tilt semi-trailers from **TASKERS**, Andover.

Wakefield Metropolitan District Council, already using Reality Royale mini-computer based management information systems worth £455,000, have now ordered another—valued at £172,000—from Hemel Hempstead manufacturer **COMPUTER MACHINERY COMPANY**.

★

A contract worth £170,000 has been won by **WILKES COMPUTING** for the supply of computer equipment to Nigeria. The company believes that this is the first package of computer equipment allowed into Nigeria for two years. Wilkes' client, architectural and civil engineering group has won major orders for hospitals, schools and other government projects and needed a variety of computer equipment to support architectural and engineering software systems.

★

A delivery of 175 new 1980 **FORD** Cortinas, with a retail value of over £800,000, has been made to Hertz Rent a Car in the UK marking the first delivery of the new Cortina to a fleet customer. This fleet order comprises 1.6 L saloons, 1.6 GL saloons and estates, 2.0 GL saloons (annual and automatic), 2.0 GLS saloons and 2.0 Ghia S saloons.

★

Plumbs (Mail Order), continental bedding and furniture cover specialist, has ordered twin R850 distributed data processing systems from **REDIFON COMPUTERS** at a cost of £156,000.

Councils seek talks on housing transfers

BY ANDREW TAYLOR

THE Association of District Councils is to seek an urgent meeting with the Government to discuss the "financial implications" of the transfer of housing responsibilities from new town development corporations to local authorities.

About ten local authorities last year accepted such responsibility from new town development corporations. These transfers have run into serious problems with a number of the authorities seeking substantial Government grants to cover the cost of essential repair work due, they claim, to design defects.

The Conservative controlled West Lancashire authority has said the arrangements to cover the cost of design-defect repair work are totally inadequate.

Unless these arrangements and general financial terms were improved, the authority would not accept the transfer of housing, from Skelmersdale new town, said Mr. John Cowdall the authority's chief executive.

He said that, under present arrangements, the Government in the first year met the full cost of the housing deficit arising from the transfer of responsibility to local authorities. This grant was steadily reduced in subsequent years and phased out altogether after five years. Some councils had estimated that the cost to ratepayers could be millions of pounds.

"In the Skelmersdale part of West Lancashire there are more than 1,000 empty houses which are a severe financial liability," said Mr. Cowdall.

Mr. Kenneth Palmer, chairman of the Association of District Councils new towns committee, said yesterday that the association would seek an urgent meeting with Government for clarification of the financial implications of the next round of housing transfers to local authorities.

Selective industrial aid in regions totals £124m

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SELECTIVE INDUSTRIAL aid in the regions totalled £124.3m in the year to last March, compared with £162.6m in the previous year.

The aid was provided under section seven of the Industry Act 1972.

The £124.3m was made up of £112.3m interest relief grants, £3.6m loans and equity, and £8.4m in removal, office, service industry and other grants.

The projects covered had a total capital cost of £1.5bn. It is estimated they will create 54,000 jobs during the next five years and safeguard a further 37,000.

These figures are contained in the annual report of the Industry Act covering the period before the present Government was elected. The rules for regional and selective aid have now been revised.

Regional development grants continued to form the biggest part of support to industry in the assisted areas. Grants offices dealt with 39,108 applications. Payments totalling £417m were authorised, including £315.7m for plant and machinery and £101.3m for buildings and works.

Industry Act 1972 Annual Report by the Secretaries of State for Industry, Scotland and Wales for the year ended March 31, 1979. SO. Price £3.

Phenacetin ban

By Sue Cameron, Chemicals Correspondent

PHENACETIN, the pain-killing drug, has been banned in medicines for humans and animals—because of the possibility of kidney damage.

The ban, brought into force by a Department of Health and Social Security Order, follows a recommendation last year by the Committee on the Review of Medicines.

Phenacetin, first used in 1887, was made a prescription-only drug in 1974.

Use of phenacetin has been declining in recent years, but prescriptions for medicines containing it have still been running at a rate of about half a million a year.

Scotland looks to U.S. for new investment

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A NEW PUSH to attract U.S. investment, particularly in the electronics and engineering industries, is being made next week by the Scottish Development Agency and Mr. Alex Fletcher, Parliamentary Under-Secretary of State for Scotland.

The Government is keen that the agency should develop the role it took on last year of promoting Scotland abroad, and is supporting a tour by agency officials and regional industrial development officers of companies in five American cities.

The campaign will begin in New York with the formal opening by Sir William Gray, the agency chairman, of a two-man branch office there and a seminar for local businessmen.

The aim will be to see senior executives of companies already identified as having plans to establish a European manufacturing plant. They will be given basic information about Scotland, particularly on its industrial and economic situation, its transport and communications network and the wide choice of sites available.

PAYE 1979/80 TAX DEDUCTIONS AND REBATES

(Note: Rebates include the reduction in tax in the pay week/month, together with the back repayments due from previous weeks/months)

WEEKLY PAID	Weekly pay	Weekly tax April 6-July 12	Rebate on first pay-day after July 12	Weekly tax July 13-Oct. 5	Rebate on first pay-day after Oct. 5	Weekly tax after Oct. 5
Single person	£60	£12.40	£17.10	£11.30	£18.80	£10.60
	£100	£25.60	£17.10	£24.50	£51.20	£22.60
	£150	£42.10	£17.10	£41.00	£91.70	£37.60
Married couple (wife not working)	£60	£8.90	£26.70	£7.10	£8.60	£6.80
	£100	£22.10	£26.70	£20.30	£41.00	£18.80
	£150	£38.60	£26.70	£36.80	£81.50	£33.30

MONTHLY PAID	Monthly pay	Monthly tax April 6-July 12	Rebate on first pay-day after July 12	Monthly tax July 13-Oct. 5	Rebate on first pay-day after Oct. 5	Monthly tax after Oct. 5
Single person	£250	£50.40	£19.80	£45.50	£19.00	£42.70
	£450	£116.40	£19.80	£111.50	£61.00	£102.70
	£650	£182.40	£19.80	£177.50	£103.00	£162.70
Married couple (wife not working)	£250	£35.30	£30.80	£27.60	£7.60	£26.50
	£450	£101.30	£30.80	£93.60	£49.60	£86.50
	£650	£167.30	£30.80	£159.60	£91.60	£146.50

ANNUAL EARNINGS	Per annum	Monthly tax April 6-July 12	Rebate 4 months	Monthly tax July 13-Oct. 5	Rebate 7 months	Monthly tax Oct. 6-April 5
Single	£10,000	£248.90	£24.30	£242.80	£175.60	£217.70
	£20,000	£757.60	£45.00	£746.30	£1,123.60	£585.80
	£30,000	£1,416.00	£49.80	£1,403.60	£2,438.10	£1,055.30
Married couple (wife not working)	£10,000	£230.50	£37.30	£221.20	£137.70	£201.50
	£20,000	£723.40	£65.30	£707.00	£1,038.00	£558.70
	£30,000	£1,378.00	£77.50	£1,358.60	£2,350.90	£1,022.80

(Note: Rebates includes the reduction in tax in Month 4 and 7 respectively, together with repayments due from previous months)

The second set of tax rebates following the Budget will be paid from next week. The rebates, due to the cut in tax rates, will appear in the first weekly or monthly pay packet after October 5. The tables show the impact on people earning different amounts.

Business computer series launched

BY JOHN LLOYD

INTERNATIONAL Computers (ICL) has introduced a new series of small business computers, the System Ten Series 120.

Mr. Les Cole, the company's international marketing director, said the series was part of the company's plans to increase sales of small business computers by about 25 per cent over the next 18 months.

Compatible

"Our principal target for the System Ten 120 is the first-time computer user. It has a 30 per cent improvement in price performance over earlier models and gives ICL a competitive edge in world markets for small business computers costing from £15,000 upwards."

The Series 120 is compatible with the larger Series 220, which has proved a successful line for the company. It incorporates a new processor and new memory and is offered with a range of printers and a visual display unit.

Production of the new series is under way at the company's plants in Kidsgrove, Staffordshire, and Letchworth, Hertfordshire. First deliveries are planned for early next year.

Production of N. Sea oil falls

UK OIL production from the North Sea fell slightly during August because of maintenance work on some fields.

Figures released by the Department of Energy show that production in August averaged 1.633m barrels a day. Total output was 6.769m tonnes. In July the average daily rate was 1.702m barrels a day and total output 7.056m tonnes.

In August last year, average daily production was 1.103m barrels a day and total output 4.567m tonnes.

Investment for leasing 'rises to £1.5bn'

By David Freud

INVESTMENT in assets for leasing rose by 58 per cent between 1977 and 1978, according to estimates in the magazine Trade and Industry.

The figure increased from £932m in 1977 to £1.5bn in 1978. At 1975 prices this represented a rise of 39 per cent.

The estimates are derived from figures in the Department of Industry's leasing inquiry, the Bank of England's banking returns, and general surveys conducted by the Business Statistics Office.

'Auditors' code needs reform'

Financial Times Reporter

A SERIES of amendments to the EEC draft directive on the qualifications of company auditors is called for by the House of Lords select committee on the European Communities.

In a report yesterday the committee says several articles should be amended.

The draft directive aims only to harmonise equivalent minimum qualifications.

Roads talks

AN INTERNATIONAL symposium on concrete roads is to be held in London from October 19-23, 1981. Organised by the Concrete Society, the Department of Transport, and Department of the Environment and international concrete industry bodies, it will take place at the Royal Lancaster Hotel.

● NEWS ANALYSIS—THE COMING AIRLINE REVOLUTION

Battle in the skies of Europe

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

NOW THAT Britainnia Airways, part of the International Thomson Organisation, has joined the growing band of independent airlines seeking either cheaper fares or new route patterns or both, the scene is set for what promises to be one of the biggest airline battles in UK civil aviation. It might reshape much of the present UK-European short-haul route pattern.

Britannia's plan, announced this week, is to offer ultra-cheap scheduled fares on up to half the seats on its holiday charter flights.

That, if approved by the Civil Aviation Authority, would mean that many thousands of passengers will for the first time get cheap scheduled flights on direct routes between more than 20 UK provincial centres (including Glasgow, Edinburgh, Aberdeen, Tees-side, Leeds/Bradford, East Midlands, Newcastle, Manchester, Birmingham, Norwich, Bournemouth, Exeter, Bristol, Cardiff and Liverpool) and more than 60 European destinations.

Reservations

Coming after the equally revolutionary attempts by British Caledonian and Laker Airways to acquire new route systems from Gatwick, and some less dramatic applications for new routes by Dan-Air and British Island Airways, it is clear that by the time the Civil Aviation Authority has adjudicated, the pattern of air travel between the UK and Western Europe is going to be radically changed.

British Caledonian, for example, has asked for 20 cities to be added to its Gatwick-based network, including Athens, Barcelona, Cologne-Bonn, Copenhagen, Dusseldorf, Frankfurt, Geneva, Hamburg, Hanover, Helsinki, Lisbon, Madrid, Marseilles, Milan, Oslo, Rome, Stuttgart, Turin, Zurich and Vienna.

It proposes to offer fares up to 40 per cent below present rates.

Laker has asked for Skytrain-type (no reservations) flights on routes to 35 cities in Europe, including many of those sought by British Caledonian, also such places as Málaga, Palma, Ibiza, Las Palmas, Teneriffe, Corfu, Rhodes, Iraklion, Dublin, Paris, Nice, Brussels, Amsterdam, Stockholm, Naples, Munich and Berlin.

It proposes to halve present prices.

British Island wants new routes from Gatwick to Milan, Turin, Geneva, Basle and Hamburg. Dan-Air, more modestly, seeks rights only to Cologne-Bonn (it has just been awarded a route to Toulouse from Gatwick).

However, a particular point about the BCal and Laker applications is that they are seeking annulment of the rights held by British Airways to fly to many of those European centres from Gatwick as well as Heathrow.

The independents are incensed by BA's failure to implement many of its Gatwick rights. They believe that route rights should be awarded on a "use it or lose it" basis.

They consider that BA's reluctance to use many of its Gatwick rights is holding back the development of Gatwick as a prominent international airport. BA intends to fight the independents vigorously.

The Civil Aviation Authority has set aside 12 days for the public hearings into the BCal, Laker, British Island and Dan-Air applications, and will probably now add the Britannia bids to the list, starting on October 24.

Clearly, it can reach no swift conclusions—other than to reject everything, an unlikely outcome. The mountain of documentary evidence that will be submitted will take months to assimilate, as will the millions of words to be uttered in the 12 days of the hearings.

No one in the airline business expects any decisions much before next spring or early summer.

Equally clearly, no one is going to get everything he wants. It is inconceivable that the authority could grant so much at any one time, if only because of the exceptionally complex international implications.

On every air route between the UK and Western Europe there is a bilateral air agreement, with the other country involved, which in most cases allows for only one airline, or sometimes two, from each country to fly a given route.

To try to introduce new UK airlines on to European routes has proved exceptionally difficult, as recent discussions with the Scandinavians proved.

Thus, whatever the authority's decisions, weeks or months of diplomatic negotiations will follow, perhaps resulting in other countries' refusal to countenance the UK independents' schemes, or, at best, in modifications to them.

At best, the authority seems likely to seek compromise, perhaps giving each applicant only part of what it wants. The authority's task must be to try to maintain a balance—between promoting the greater use of Gatwick, achieving cheaper fares, and encouraging UK air transport effort on the one side; while ensuring on the other that it does not give too much of a competitive edge to one independent airline over another, or unduly damage the long-term interests of British Airways, the State airline.

It is an unenviable task, and probably the most complex the authority has been asked to undertake.

BA might lose some Gatwick rights and B. Cal and Laker might gain some. Britannia might get some of its ultra-cheap scheduled seats on holiday charter flights.

But whichever way the battle goes, it is clear that short-haul flights between the UK and Western Europe will never be the same again.

● British Airways is offering a new class of fare on the North Atlantic this winter, called "standard," which at £338 return, London-New York, lies between Apex at £224 return and Club Class at £390 return.

The new fare will give passenger access to seats in the low-fare cabin without having to book a specific period in advance. Previously that type of passenger could only be carried at higher rates.

Exports of aerospace products near £617m

BY OUR AEROSPACE CORRESPONDENT

THE AEROSPACE industry had a balance of payments surplus of more than £131m in the first six months of this year.

Figures issued by the Society of British Aerospace Companies show that exports of aerospace products amounted to nearly £617m, while imports were nearly £486m.

Among exports, overseas shipments of aircraft and parts amounted to nearly £263m, of which parts accounted for the biggest share at more than £214m.

Exports of aero-engines were more than £288m, with new engines accounting for nearly £102m.

Airports show big traffic increase

BY MICHAEL DONNE

AIR TRAFFIC continues to rise strongly. August was a record month at the main airports, with 4.7m passengers passing through those run by the British Airports Authority.

This was 9.7 per cent more than in August 1978. For the 12 months to the end of August the total reached a record 41.57m, or 11.8 per cent up on the previous year.

At Heathrow, passengers handled in the month topped 3m for the first time. The total was 8.9 per cent higher than in August last year.

The peak hourly flow of passengers in any one terminal was reached at the end of the month, when 4,947 arrivals passed through Heathrow's Terminal Three between 8 am and 9 am on August 31.

Growth in traffic was much greater than expected, said the British Airports Authority.

At Gatwick growth was also strong, with over 1.1m passengers in the month, 11.7 per cent more than in August last year.

Environmental studies' projects halted

BY ANDREW TAYLOR

THE GOVERNMENT has decided to halt two major research contracts with the Centre for Environmental Studies as part of its plan to end financial support for the centre. The contracts were worth £700,000 this year.

Mr. Michael Heseltine, Environment Secretary, announced the decision earlier this month. At the same time Mr. Heseltine said that 57 quasi-autonomous non-government organisations for which his department was responsible were to be axed.

The Environment Department has given the statutory six month's notice that it intends to pull out of two research contracts worth £150,000 to the centre this year. It has also said that other major contracts may be similarly threatened.

Professor Peter Willmott, director of CES, said last night that the centre was seeking legal advice. He said that the department's decision to end contracts at such short notice: posed a serious threat to other research bodies with Government contracts.

He said that the centre had asked the Government—which provides four-fifths of its annual budget—for time to find alternative finance.

"The way things are going it does not look as though Mr. Heseltine intends to give us that time," said Professor Willmott.

Only about £80,000 of this year's budget comes from Government grants. The rest is financed largely from research contracts with the DoE. Still under threat are four major contracts—worth £400,000 this year—and which had been due to run for a minimum of three years.

The department is understood to have told the centre that these will not now run their full course and that Government grants will be stopped at the end of this financial year. However, smaller contracts, most of which end shortly, will be completed.

Mr. David Gleave, chairman of the Association of Supervisory Technical and Managerial Staffs branch at CES—representing the bulk of the centre's 70 staff—said that "capricious behaviour of this type will not only damage CES but must have all research contractors wondering where Mr. Heseltine will next swing his axe."

The CES governors who are due to meet next Tuesday have already written to a number of bodies, including the Ford Foundation to seek alternative funds.

THE REGIONAL GOVERNMENT OF TUSCANY AT THE BRITISH INTERNATIONAL FOOTWEAR FAIR

From 30th September to 3rd October, twenty Tuscan shoe manufacturers, sponsored by the Regional Government of Tuscany, will be displaying their spring and summer collections for 1980 at the British International Footwear Fair, Olympia. Backer, Lord Backer and Montemario will present men's top and medium quality shoes; Bartoli Alvaro, Comparini, Giulio Corti e F.llo, Ital Shoes Laura, Oceano and Dromedario women's shoes; Arno, Biondini, Clarus, Fratelli Francini and Iiarg men's and women's footwear; Mimosa Shoes in buff and kid; Frele and Gloria Sandals; Tiglio-Guelfi and Rontani sports and leisure footwear and Dante loafers and slippers in synthetic materials.

Unclaimed 'Ernie' prizes top £750,000

THE VALUE of unclaimed Premium Bond prices has topped £750,000, the Department for National Savings reported yesterday.

On September 10 there were 21,671 unclaimed prizes, including one for £5,000 which has been awaiting a claimant since October, 1975. The bond, 3EL 224436, was bought by a man in Southwark in 1961.

Five £1,000 prizes are outstanding in London and the Home Counties. There is no time-limit for claiming prizes.

Sugar closure

THE SANKEY sugar works at Newton-le-Willows, North Merseyside, closed last night in the Tate and Lyle's national programme. The last 100 of the workforce have little prospect of finding new work in the area.

هكذا من الأصل

How long will it be before petrol prices go up yet again? (Not to mention other motoring costs such as insurance.)

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*OFFICIAL GOVERNMENT FUEL CONSUMPTION TEST FIGURES FOR PRINCESS 2000HLS WITH MANUAL GEARBOX (CAR FEATURES): URBAN 27.2 MPG (10.4L/100KM); CONSTANT 56 MPH (90KM/H) 32.7 MPG (7.5L/100KM); CONSTANT 75 MPH (120KM/H) 27.7 MPG (10.2L/100KM). FOR PRINCESS 1700L/HL/HLS WITH MANUAL GEARBOX: URBAN 29.7 MPG (9.5L/100KM); CONSTANT 56 MPH (90KM/H) 38.2 MPG (7.4L/100KM); CONSTANT 75 MPH (120KM/H) 28.4 MPG (9.9L/100KM).

UK NEWS—LIBERAL ASSEMBLY

Leadership hit by vote against economic growth

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

DEFYING THE advice of Mr. Richard Wainwright, the party's economic spokesman, the Margate Assembly approved a Young Liberal proposal condemning economic growth as neither achievable nor desirable for Britain.

The defeat for the leadership comes as a blow to the credibility of the party at a time when Liberal MPs are anxious to lay down sound long-term policies as a foundation for their next general election battle.

Describing the proposal as fundamentally illiberal Mr. Wainwright, MP for Colne Valley, said: "I plead with this Assembly not to remove virtually the whole of Liberal policy by passing this."

In spite of his appeal delegates narrowly defeated his amendment which sought to delete the section of the resolution which condemned growth.

The motion, which was later approved by a large majority, challenged the conventional assumptions behind the pursuit of economic growth. It called on the party to develop a coherent policy for economic, industrial and social development that did not depend on continued economic growth.

According to Mr. Wainwright it was reckless and arrogant for the Young Liberals to assert that sustained growth was not achievable. He warned that acceptance of the motion would mean a total reversal not just of one of the party's policies but of the whole of its economic and most of its social doctrine. It was also a contradiction of earlier demands from the Young Liberals for an increase in public expenditure on social projects.

"It would not only expose our candidates to fundamental and glaring inconsistency, it would lead people to question our political honesty," he maintained.

He explained that his amendment was intended to reinforce the policy laid down by Mr. David Steel, the party leader, for controlled growth to minimise the appalling economic decline which Britain faced.

Moving the Young Liberal motion Mr. Roger Cowe said that it called for a complete change of attitude to economic activity and a fundamental change of emphasis in politics.

"If we are to pursue a sane society more growth is the last thing we need," he said. "We need changes in attitude rather than in economics. We cannot duck this issue any longer."

After more than a quarter of a century of unprecedented growth there were 1.5m unemployed in Britain and nearly 20m in the industrialised world. The loss of jobs in Britain was less than in high growth countries such as West Germany. We could not just view Britain's decline in terms of our standing in the international consumers league.

Output might be doubled by the year 2000 but what would we do with it all?

"What will we do with all the useless gadgets we will have to produce to achieve it? Where will it all come from? Where will we get the energy?"

Steel promises party return to heights

BY IVOR OWEN

A BUOYANT Mr. David Steel roused the Assembly with a promise that the party stands ready to resume a commanding role in British politics.

He forecast that the policies of Mrs. Margaret Thatcher would soon become as discredited as those of Mr. James Callaghan, leaving the Liberals with the task of restoring national unity.

In a confident speech, which won him a standing ovation lasting nearly five minutes, Mr. Steel relished the prospect of a return to the political heights and pointed to the improvement in the party's vote in the Manchester Central by-election.

The Liberal leader declared: "It is more and more apparent that we shall have to be standing by with a genuine alternative around which all the sensible and progressive forces in Britain can unite."

Mr. Steel looked to the middle ground of politics—more and more the centre of opportunity as the Conservative Party moved to be Right and the Labour Party to the Left—to provide the power base for a Liberal revival.

With an emphasis which won prolonged applause he made it clear that the party was no longer interested in a new pact with either Labour or Conservatives, but was ready to seize the opportunity to go it alone.

"We have to provide a rallying point on the high ground of politics for all those weary of the swamp. We have to accept that the gravity of the situation needs more than just Liberal participation. It needs Liberal leadership."

Confidence

Mr. Steel called not only on disenchanted Labour and Tory voters but those outside the bounds of conventional politics to join in making the Liberal Party the focus for a great movement of reform.

But it was to the Labour Party that his appeal for new recruits was principally directed.

He contrasted the confidence and resilience shown by the Liberals at Margate with the apprehensions of Labour leaders as they prepared to face the new divisions certain to open up at their annual conference at Brighton.

"The fact is that the Labour leadership no longer trusts the Labour Party—and they have reason not to. Many weak constituency organisations have fallen into the hands of the sour zealots of the Left. The Right by contrast is bereft of ideas and enthusiasm."

Mr. Steel's message to the moderates in the Labour rank and file was—"cut your losses. Come and join us."

The Liberal leader also strongly condemned the inequity of many Tory policies and reminded the Prime Minister that no other Conservative Government since the war had gained power on such a small share of the total vote.

Advising Mrs. Thatcher to stop waving her "phoney mandate" at the Government's critics he declared "she would do better to search for policies that have national support. But of course she will not. The best we will get out of this Government are some desperate U-turns when things go wrong."

Mr. Steel contended that the three qualities most needed to give a new direction to national leadership were a spirit of co-operation, thrift and of common humanity.

Nowhere was a new approach more badly needed than in Ulster and he suggested that common membership of the EEC provided a basis for moving both parts of Ireland towards reconciliation.

Smith in threat to ignore vote against picketing curbs

BY IVOR OWEN

A CLEAR-CUT vote by the Liberal Assembly against the Government's proposals for new legal restrictions on picketing may be ignored by Mr. Cyril Smith, MP for Rochdale, and the party's spokesman on industry and employment.

He made this clear yesterday when his personal postion was challenged from the floor. Earlier in the week he indicated that he sympathises with the Government's view that additional curbs are essential after the events of last winter.

Within seconds of the Assembly's decision to endorse a resolution condemning the Government's proposals as a serious encroachment upon civil liberty he was asked by a delegate: "What are you going to do now, Cyril?"

Mr. Smith tersely replied: "Ignore the Assembly decision."

"I shall take note of the feeling of the Assembly but in no way do I feel committed to oppose Government policy," he said.

The Assembly endorsed a report from the Liberal Party commission on trade unions which described the law of picketing as satisfactory, while pointing out that the code of conduct already introduced by the TUC could facilitate its enforcement.

Mr. Smith was clearly delighted when delegates refused to accept the post-entry closed shop as a legitimate means of furthering workers' aims, and opened the way for Liberal MPs to support the Government's proposals for new legal safeguards, including the right of action for unfair dismissal against a union.

Warnings against the development of a corporate state preceded a decision by the Assembly to reject a role for either trade union leaders or the CBI in national economic planning.

Mr. George Waddilove, president of the association, attacked those who rely on strikers striking themselves out of jobs as the best solution to industrial unrest in Britain.

He said: "Madam Thatcher is sitting by the guillotine knitting while the rest of the country chops itself to bits.

"I guarantee that before next winter is out Mrs. Thatcher will either have to change her ideas and have further consultations all round or some other person will take over the Government of this country and declare a state of emergency with Draconian powers."

Call for 'sensible' pay policy

BY OUR LOBBY STAFF

THE GOVERNMENT risks creating a "massive and overwhelming" increase in unemployment if it insists on pursuing its current economic policies, Mr. David Penhaligon, MP for Truro, warned.

He was speaking in a debate on the economic and industrial crisis, during which the Government was repeatedly warned of the dangers of rigidly sticking to its monetarist policies.

The only real solution, Mr. Penhaligon argued was a proper pay policy. Politics, he said, was all too often a question of choosing between "one rotten alternative and another."

In the case of controlling inflation, the choice was between a sensible pay policy and the monetarist policies of the kind favoured by the Government. He claimed that in the privacy of the House of Commons tea room even Tory MPs were predicting that a pay policy would be introduced.

A resolution was passed reaffirming the party's opposition to crude monetarist policies and calling on the Government to cut interest rates while at the same time adopting a more discriminatory approach to bank lending.

Mr. Roger Pincham, mover of the motion, and a member of the panel which advises the party on economic policy, argued that the banks should be encouraged to distinguish between productive and non-productive investment.

If there had to be credit restrictions, he said, then a line had to be drawn between encouraging spending on things which were good for the country—like investment in new business—and things which the country could do without.

The motion also declared the party's opposition to what it described as "over valued" sterling and excessive restrictions on public sector spending.

LABOUR

Engineering closures fear

BY HAZEL DUFFY AND ALAN PIKE

INTERNATIONAL Harvester gave a warning yesterday that "near shutdown" of its manufacturing plants at Doncaster and Bradford was imminent as a result of the national engineering dispute.

This would make about 4,500 employees idle. The company maintained limited production at its Doncaster plant this week, but says "relatively few" of the 3,477 workers will be required next week. Manual workers at Bradford struck two weeks ago after 87 were laid off.

International Harvester estimates that it has lost £20m worth of business as a result of the dispute. Mr. John Young, employee relations director, said yesterday that a solution to the action acceptable to both sides had "got to be found speedily."

Some 2,000 workers at GKN factories in the Birmingham area have been warned that they will be laid off within 10 days unless there is a resumption of normal working. The factories are part of GKN's fasteners division.

Another in the GKN group, a gear-making factory at Burnley, Lancashire, has decided to close from next week rather than open for only three days a week.

The closure brings the number laid off in GKN as a result of the engineering dispute to 2,640. The other closures have been Garrington's in the Midlands and a forging plant at Kidderminster.

A spokesman for GKN said yesterday that the situation looked "very serious" in other parts of the group, and that there were losses in several areas. Whether to close continues to be left to the discretion of individual managing directors of subsidiary companies.

There is no sign of a break in the deadlock, and another two-day strike throughout the engineering industry is due on Monday.

● Ford unions and management agreed to set up a working party to examine a union call to replace the company's five-grade pay structure with a three-grade one. Next month the unions present a claim for substantial increases.

Jenkin accused on equal rights

BY ALAN PIKE, LABOUR CORRESPONDENT

THE EQUAL Opportunities Commission felt "grave concern" about future progress toward equality of opportunity for women as a result of recent statements by the Government, Lady Lockwood, the Commission's chairman, said yesterday.

"Had I been asked a week ago about the progress of women towards equality, I would have had no hesitation in saying that the past few years had seen considerable advances," she told an Electricity Council conference at Lancaster University.

"However, I am bound to say that two statements within the past week by senior Government Ministers lead me to believe that we could be in serious danger of turning back the clock for women."

Lady Lockwoo deriticised the proposed changes in maternity provisions in hte Government's working papers on the Employment Protection Act published earlier this week, and a suggestion by Mr. Patrick Jenkin, Social Services Secretary, that mothers should stay at home rather than go out to work.

The Commission was, she said, extremely concerned at the prospect of any dilution of maternity rights, which in Britain already fell well short of those enjoyed in some countries, including France, West Germany, Denmark, Austria and Sweden.

Mr. James Prior, Employment Secretary, had claimed, said Lady Lockwood, that the maternity provisions had caused great difficulties to small companies.

But details of a survey published by his own Department had shown that only 4 per cent of small companies contacted had experienced maternity leave and pay issues directly, and none said that it had caused difficulties.

Opencast pay claim resisted

By Our Labour Staff

NEGOTIATORS for civil engineering companies operating opencast coal sites told union officials yesterday that they could attempt to meet very little of the unions' claim on pay.

Construction workers on many of the sites, owned by the National Coal Board, have been banning overtime for the past month in support of a claim for extra payments above those fixed by the main settlement for the building and civil engineering industry.

Union negotiators said that they were very dissatisfied with the offer and would now be assessing their position.

Opencast workers, most of whom are in the Transport and General Workers' Union, have been seeking improvements, particularly in shift differentials and their special allowance.

The Federation of Civil Engineering Contractors said that there was no justification for increasing the special allowance

Paddington rail dispute deepens

BY NICK GARNETT, LABOUR STAFF

THE EXECUTIVE of the National Union of Railwaymen is to step up industrial action in its dispute with management at London's Paddington station.

The dispute is over management attempts to introduce new working rosters in the station's parcels depot and plans to transfer some staff to other parts of the station.

This week's one-day strike will be repeated between 6 am Tuesday and 6 am Wednesday but this time the union is instructing all its members at Paddington and staff at the Old Oak Common signalbox to take part.

There is considerable sympathy among some national union officials for the management's plans for the depot. It has taken the action, however, because it says local management, which is seeking higher productivity, has disregarded agreed negotiating procedures.

Mr. Sid Weighell, the union's general secretary, has discussed ways of resolving the dispute with the British Railways Board. Some union officials consider that the management is making the issue a test of strength in its attempts to sort out manning difficulties and improve productivity.

Vauxhall men accept 17%

BY OUR LABOUR STAFF

MEMBERS OF the Transport and General Workers' Union at Vauxhall's Dunstable plant defied a recommendation yesterday from their union officials and accepted the company's 17 per cent pay offer.

The vote followed a similar decision at the company's Luton plant earlier this week.

Non-craft manual workers at the Ellesmere Port factory, Merseyside, were still on strike over the offer. Management said that there appeared no sign of a break in that dispute.

The strike at the plant, which supplies components to the two southern factories, with picketing at ports Vauxhall uses to bring in other components, has crippled the company's output.

The company said 14,000 vehicles with a showroom value of £50m had been lost. These figures are based on scheduled output, which would have been severely disrupted by the national engineering dispute.

Courts staff strike ends

BY GARETH GRIFFITHS, LABOUR STAFF

CLERICAL and administrative staff at 18 inner London magistrates courts voted yesterday to return to work on Monday after a five-week strike.

Members of the Society of Civil and Public Servants, and the Civil and Public Services Association voted by 361 to 101 to accept an offer recommended by their national officers. Mr. Alfstair Graham, deputy general secretary of the CPSA, said it would take about six months to clear the backlog of work resulting from the strike by more than 650 staff.

Mr. William Whitelaw, the Home Secretary, approved a revised offer at a joint meeting on Thursday of the union negotiators and the committee of London magistrates. The deal involves a 9.6 per cent rise backdated to July 1 plus £1 a week for those earnings less than £5,172 excluding London weighting. A further 5 per cent is to be paid on October 1.

A third stage payment has yet to be agreed but Mr. Whitelaw assured the unions it would at least equal the finding of the Clegg commission on comparability on magistrates court staff outside London. The commission is expected to report on them by March.

Both unions want a pay settlement based on the Civil Service settlements. A working party from the unions and the committee of magistrates under the chairmanship of Professor Sir John Wood, chairman of the Central Arbitration Committee, is looking at the question, and is expected to report by the end of the year.

The unions at earlier negotiations during the strike wanted the Home Office to guarantee to implement the findings of the working party.

هكذا من الأصل

The mission of John Paul II.

NOW! with Paul Johnson, looks at the man and what he hopes to achieve in Ireland.

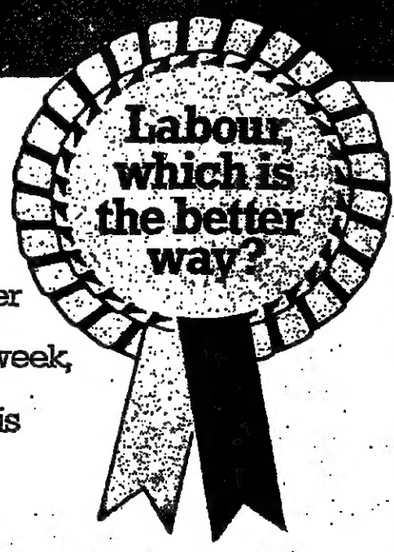
On Saturday, the first Pope to set foot in Ireland will celebrate mass in Dublin.

His visit is surrounded by controversy and speculation; the political issues it raises have alarmed people on both sides of the border.

What kind of man is Pope John Paul? What are the experiences which have shaped his beliefs? How will he use his authority in this troubled and divided island?

Callaghan and the crisis of Socialism.

Will the Labour leader fight, fight and fight again? In NOW! this week, former Labour M.P. Brian Walden gives his penetrating verdict.



NOW! this week focuses upon two important events, the Pope's visit to Ireland and the Labour Party Conference.

There is an interview with John Wood, one of Britain's most acclaimed actors, whose Richard III might well be the first to challenge the authority of Laurence Olivier's definitive performance.

We also have a picture special on Israel. Hugh Thomas examines what the Russians are doing in Cuba.

And Clive Barnes writes about the new Broadway season.

Patrick Hutber on a City scandal.

Frank Johnson on the Liberal Party Conference.

Alan Hall on eating out.

EVERY WEEK 50p

NOW!

The news magazine.

THE WEEK IN THE MARKETS

Scouring the bargain basement

Stockmarkets have looked distinctly better over the last week. Equities had their best daily rise in four months on Tuesday, and the week closed with the FT 30-share Index above 470. Disappointing company results are now being shrugged off and some institutional investors seem to have been bargain-hunting quite assiduously.

Gilt-edged, too, have been impressively firm. Official supplies of the short tap stock, Exchequer 11¾ per cent, ran out at £96 on Wednesday, and on the following day the Government Broker was able to supply both the medium and long taps at ¼ point above their respective issue prices. The recovery of sterling, rising institutional cash-flow as gilt-edged dividends pile up and a growing conviction that the September money supply figures will prove satisfactory were all helping to give support to prices.

Pick and shovel

Ice-hard or snow covered sites last winter and spring effectively wiped out first quarter profits in much of the civil engineering and building industry and the major contractors have not been able to recover sufficiently in the subsequent months. It comes as something of a surprise, however, to find that building materials suppliers have picked up rather well.

LONDON

ONLOOKER

Two leading contracting groups, George Wimpey and John Laing, reported interim profits during the week which were, to say the least, depressing. Civil engineering margins have already been pared to the bone and the industry is now living in the shadow of hefty central and local government cuts. Moreover, lucrative returns in the Middle East have been diluted by increasing competition and, of course, work in Iran has all but dried up.

Halftime profits from Laing slumped from £7.5m to £5m while the pre-tax surplus from George Wimpey crashed by 42 per cent to £8.4m. Unless there is a sudden, and totally unexpected improvement in workloads, both groups must face the prospect of a decline in full year profits.

Construction sector share prices picked up sharply last month after a period of marked underperformance but they are expected to trail the rest of the market once again. The main support now lies in the continued strength of the contractors' property portfolios, healthy balance sheets (and thus the ability to step up dividends come what may) and a tradition of leading any equity rally. There may be a case for getting back into the sector in the foreseeable future but timing will be important and investors will probably do best by holding off a while longer.

Aggregate advance

While the contractors continue to suffer, profits from Tarmac and Ready Mixed Concrete quickly recovered during the second quarter. True, Tarmac's contracting wing was probably clipped throughout the first half but returns in quarry products have been swollen by higher prices and rising volume. An improvement in housing and properties, coupled with some loss elimination in France, helped profits to rise from £6.25m to £7.49m. The dividend has been lifted by 25 per cent and the group is confident that profits in 1979 will "comfortably exceed" the £26.47m achieved last year.

Ready Mixed Concrete was also helped materially by loss elimination in France. Tighter management and a relaxation of French price controls were principally responsible for a small, and mostly unforeseen, interim improvement to £15.2m pre-tax.

German operations recovered rather more quickly than the UK activities, which suffered the freeze longer. But volume in the domestic market is expected to be maintained this year and conditions in West Germany remain very buoyant. Both Tarmac and RMC look to be on course for a rate of growth this year which seemed most unlikely when the construction industry throughout Northern Europe lay ice-bound.

Dunlop has been taking the knife to its European tyre operations to try to turn them back into profit; the Speke closure has been followed by less drastic reductions in capacity elsewhere in Europe. And some improvement is showing through—Germany is now in profit, France is working at an operating profit, though still making a loss after interest, and the UK operating loss has been halved.

But the combination of high interest rates and Dunlop's financial gearing means that a jump in finance charges virtually wipes out the benefit. European tyre losses after interest are slightly lower at £10m, but overall pre-tax profits not helped by a downturn on the industrial and engineering side, have dropped to £16m from £22m. The agony does not end there—Dunlop pays lots of overseas tax, against which UK losses cannot be offset, and there is no attributable profit at all.

From the stock market's point of view the maintenance of a dividend was the vital thing. Dunlop has held the interim at 2.65p, and unless things turn much worse in the second half — which they shouldn't, although the engineering strike is troublesome—the final should be held too, which gives a yield on the shares of over 13 per cent.

Profits this year are likely to be down on 1978's £43m pre-tax. Dunlop will benefit when interest rates start to come down, while there should be further loss elimination on the European tyre business, and there is plenty of room for further growth overseas. But the company is not out of the wood yet—despite tight controls on working capital and new investment expenditure, borrowing is still pushing upwards, and profitability is nowhere near adequate.

London Trust has caused a flutter in investment trust Boardrooms this week with its decision to raise £15m through a 13¼ per cent debenture stock dated 2000-2004. This is the first such issue of its size for years. Is London Trust stealing a march on its less adventurous rivals, or is it saddling itself with a crippling burden for the rest of the century?

The trust says it expects interest rates to fall over the medium term, and the proceeds of the issue will be used in the first instance to finance a portfolio of fixed interest securities. The hope is to make a capital profit on these stocks, and then switch the funds into equities to generate a rising stream of dividend income.

It seems unlikely that an industrial company would be willing to borrow on such terms. And not many investment trust groups are likely to contemplate such a move either. One reason is that the tax treatment of the financing cost could create problems in some cases. Another is that other managers are just not prepared to take the risk which will arise when London Trust switches out of high yielding fixed interest securities into equities.

One point in London Trust's favour is that it currently has some substantial equity interests which are only just reaching the stage of paying dividends. This helps to explain why the group is confident that it will be able to maintain a progressive dividend policy over the next five years, at the same time as getting the capital benefits of gearing from the new debenture. Above all, the issue shows that the managers are confident of their ability to pick winners. Judged by recent form, that could be well founded, and the issue was certainly well received in first dealings yesterday.

This time last year European Ferries stood out as the one British shipping company that was prospering while the world shipping industry floundered in its worst recession since the 1930's. In 1978 its profits towered above those of P & O and Ocean Transport and earlier this year its shares stood at 183p where they sold on a multiple of 16 times fully taxed earnings and a yield of 2.4 per cent.

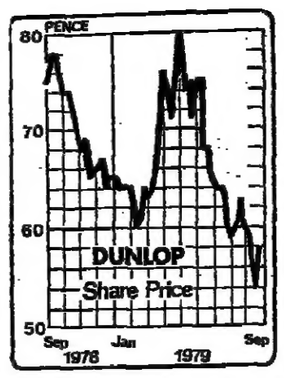
However, this week the shares slumped to a new 1978 low of 114p as the stock market digested two items of news. On Monday, European Ferries announced a £1.8m drop in pre-tax profits after six months to £6.7m. The road haulage dispute plus higher fuel charges cost the group dearly in the first half. And despite the subsequent imposition of a fuel surcharge, Euroferries admitted that its shipping profits would not match last year's.

In addition, Euroferries revealed that the lucrative tourist market which had been growing fast in previous years was now "static" and competition from hovercraft is beginning to bite. Some estimates suggest that hovercraft could account for close to a fifth of the total market this year. The final blow for Euroferries this week came with the news that Sealink, its formerly docile competitor (owned by British Rail) was embarking on a price cutting battle to win market share.

Euroferries has had an excellent record to date and it is not going to give in lightly. But the combination of rapidly rising fuel costs, a mature market plus increased competition, does not augur well for future earnings growth. The group has been expanding its property portfolio and this should cushion profits.

Dividend cuts are a sensitive topic for Tate and Lyle shareholders, so the bare announcement on Wednesday of a second interim dividend of 4p, compared with 6.35p at the same stage last year, caused enough alarm to send the shares down 7p to 143p. Some astute operator may have done nicely at this price, for the shares recovered to close at 152p when the market realised that T and L, having slashed the final dividend for 1977-78, was doing nothing more sinister this time than spreading this year's reduced total payment more evenly.

The odds at the moment must be on a further 4p final dividend, making an unchanged net payment of 10.5p for the year. On this basis the shares yield a bare 10 per cent—which is nothing like as exceptional as it was a few months ago.

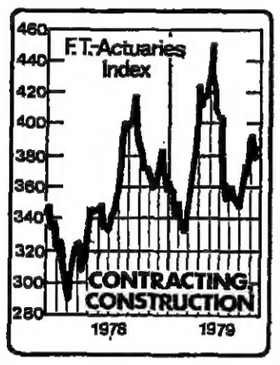


BEST AND WORST PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 30

	% change
Oils	+10.6
Insurance (Life)	+7.8
Mining Finance	+7.3
Banks	+5.4
Office Equipment	+5.4
Miscellaneous (Financial)	+5.1
All-Share Index	+2.9
Household Goods	−2.5
Metals and Metal Forming	−2.6
Discount Houses	−4.2
Mechanical Engineering	−6.1
Engineering Contractors	−6.4
Toys and Games	−6.8

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979 High	1979 Low	
Ind. Ord. Index	470.7	+10.4	558.6	446.1	Inst. buying/thin market
Gold Mines Index	250.2	+40.1	250.2	129.9	Gold price moves through $400
Assocd. Book Publishers	263	−37	348	240	Mid-term profits setback
Automated Security	223	+21	227	103	Persistent demand
BP	1,290	+75	1,295	882	Prominent oils
Broken Hill South	187	+33	195	84	Agreed merger with CRA
Dutton-Forshaw	67½	+19½	67½	39	Bid approach
European Ferries	114	−21	183	111½	Disappointing interim figures
Hampton Areas	300	+45	300	148	North Sea oil interests
Harrison & Sons	73	+19	73	54	Lonrho bid 75p per share
Higsons Brewery	78	+10	89	67	Bid speculation
ICI	362	+14	415	314	Revived investment demand
Marshall Cavendish	25	− 5	54	23	Interim dividend reduced
Mount Lyell	77	+19	77	30	Surging base metal prices
National Carbonising	84	− 7	91	40	Cautious Press comment
RTZ	318	+26	362	226	Copper touches 5-year high
Rustenburg Platinum	182	+32	182	94	Record free market platinum
Tarmac	203	+18	207	154	Int. results above expectations
United Newspapers	413	+33	413	303	Good first-half results
Wharf Mill	54	+28	60	14½	Mr. S. Boler buys 64% stake



U.K. INDICES

Average week to	Sept. 28	Sept. 21	Sept. 14
FINANCIAL TIMES			
Govt. Secs.	72.48	72.13	72.80
Fixed Interest	72.77	72.68	73.39
Indust. Ord.	469.1	462.7	472.0
Gold Mines	233.0	210.9	199.6
Do (Ex 5 pm)	203.7	191.7	178.5
T'rd. bargain	17,447	17,226	15,341
FT ACTUARIES			
Capital Gds.	240.21	239.81	246.91
Consumer (Durable)	238.80	233.27	241.76
Cons. (Non-Durable)	238.11	235.20	239.85
Inds. Group	238.64	235.94	241.18
500-Share	274.10	268.76	273.37
Financial Gp.	195.62	193.39	194.45
All-Share	252.25	247.74	251.16
Red. Debs.	57.97	58.12	58.53

Hopes and fears test investors

IF YOU can keep your head when all around you are losing theirs then perhaps you don't really understand the situation. That seems an appropriate commentary on Wall Street's performance over the past two weeks.

Last week, of course, the market moved to a new eleven-month high, with the Dow Jones Industrial Average, as usual, under-stating to some extent the market's overall strength.

NEW YORK

STEWART FLEMING

The transportation and utility averages have been rather weaker but, with some mid-Western railroads in financial trouble and high interest rates promising to add to the inflationary difficulties of many utilities, some weakness in these sectors is to be expected.

The broader paradox has been the apparent nonchalance with which Wall Street, early in the week, was again dismissing the warning flares which were firing off in the world's international financial markets.

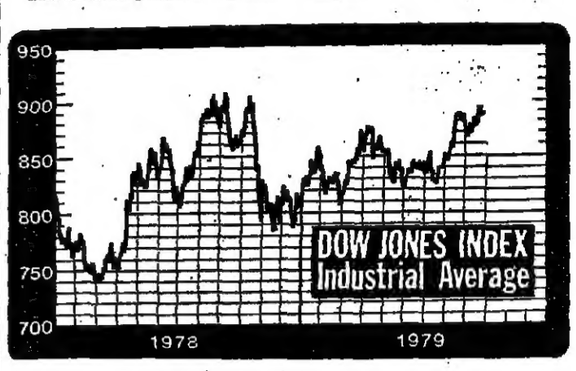
The market appeared to be tripping lightly on its way, blissfully unaware, it seemed that, the dollar was slumping to new lows matching those which, ominously, almost exactly a year ago, forced the Carter Administration to produce its massive support package.

Searching desperately for an explanation of why investors seemed so ready to ignore the threats of high inflation in a weakening economy which could put corporate profits under pressure, and a far from reassuring domestic political environment, some analysts have been coming up with imaginative rationalisations.

One is that shares are in a secular bull market, that is a market which pays no heed to short-term cyclical influences but has its eyes firmly pinned on the light at the end of the tunnel. That, of course, is not a market at all, even when the light can be dimly perceived, which is not the case right now.

So perhaps the truth is that in mid-week a wait and see mood prevailed, with moderately heavy turnover reflecting a tug of war between those who see a slight economic downturn in train — another pause that refreshes? — and the gloomier souls who are taking note of the wider world around them.

Overlaid on this pattern was evidence that the speculative fever in the metal markets was beginning to spread to equities. Gold, silver and copper stocks, all generally small capitalisation issues, in which traders but not institutions can make money, were rallying strongly. With these were some of the oil companies which may have had commercial strikes, particularly off Newfoundland. Oil, like gold of course comes from the ground, it is just buried a bit deeper.



That then was the mood which prevailed until yesterday, when Citibank dished out a dose of reality starting another round of prime rate increases, taking this key lending rate to 13½ per cent—a new record, of course. With commendable alacrity the other big banks demonstrated that they still have their heads firmly screwed on and quickly began to fall into line.

The market began to weaken and those whose memories stretched back to last autumn's market rout as the dollar fell, or even further to the great crash of 1929 whose 50th anniversary is just on the horizon, were preparing to tell their sceptical friends "I told you so."

DOW JONES INDUSTRIAL AVERAGE

	Close	Change
Monday	885.84	−8.00
Tuesday	886.18	+0.34
Wednesday	886.35	+0.17
Thursday	887.46	+1.11
Friday	878.58	−8.88

Some show-biz glamour came to Illingworth this week

Life in the city

BY JOHN MOORE

Hugh Routledge

Mrs. Mason and Illingworth chairman Mr. Ivan Hill.

A TOUCH of Hollywood has come to Illingworth Morris, the world's biggest wool textile concern. The tempestuous Mrs. Pamela Mason, the company's most influential shareholder, breezed into town this week from Los Angeles determined to revive the fortunes of the ailing giant.

Mrs. Mason, writer, actress, TV chat show hostess and a former wife of actor James Mason (they were divorced sixteen years ago), was surprised at her Beverly Hills home, once owned by Buster Keaton, when she saw the latest report and accounts from Illingworth.

The accounts showed pre-tax profits down from £4.68m to £3.36m for the year ending March 31, 1979, while the chairman's statement of 73 year-old Mr. Ivan Hill was a little less than inspiring.

"When I saw the latest figures I opened my mouth," she said and she was still going strong last week to anybody who would listen in the Connaught Rooms this week during and after the Illingworth annual meeting.

To her fans Mrs. Mason appears to have all the right instincts, but to her detractors she may not have the right qualifications, an impression compounded by her imprecise reference to the report and accounts during the annual general meeting as "whatever that blue thing is called."

But behind the glamorous exterior of Mrs. Mason lies a deadly serious intent. In her own words, "I want to get this company off its butt."

Her personal commitment is inevitably bound up in the legacy that she received from her father Mr. Isidore Ostrer, nearly four years ago. Mr. Ostrer, together with his brother Mr. Maurice Ostrer built up the company with what can only be described as a detached management style.

The Ostrers, who were primarily merchant bankers, became involved in wool textiles between the wars. Their early financial careers had been concentrated in the fortunes of Gaumont British cinema company which passed eventually into the Rank fold.

Both men spent their last years in the south of France and were infrequent visitors to Illingworth's Yorkshire base. Most communication was conducted through cryptic telex messages from the Ostrers and related often to the acquisitions of stakes in other, usually less than pleased, textile concerns.

In September 1975 Isidore Ostrer, reckoned to be the decision-maker, died and three months later to the day, Mr. Maurice Ostrer died at the Carlton Hotel, Cannes. One month after that Isidore Ostrer's daughter, Mrs. Pamela Mason, became a director.

She acts for 46 per cent of the shares, including holdings for which she acts as executrix. This is enough to give her control of the company because a stake held of 9.48 per cent by Woolcombers (Holdings), a subsidiary, is not able to vote. But the confusion of interlocking family trusts means that nobody in the large Ostrer tribe fully understands how the family stakes shake out.

Since then annual pre-tax profits have climbed from £1.21m to the latest £3.36m, although the latter figure represents a major setback on the previous year.

Mr. Hill told shareholders at this week's annual general meeting that the setback was due to the coincidence of unfavourable factors. He listed dislocation caused by a winter of strikes, repercussions in the Gulf following riots in Iran, strong sterling, which has hit the group's export effort, and very high interest rates.

The group is very highly geared. In the last balance sheet there were net overdrafts of £21m against a market capitalisation on the company of £7.7m on the ordinary and "A" ordinary stock.

The group has recently had to close one of its fine worsted mills in Huddersfield with a loss of around 350 jobs as a result of weak overseas demand following the rise in sterling. This hit demand for worsteds in two of the company's important markets, the U.S. and Japan.

Group performance has not been helped in the past year or so by fashion trends which have swung away from worsteds, the UK industry's main speciality.

The industry has also been affected by higher imports of wool textile yarns and fabrics and of finished garments into the UK.

Mrs. Mason intends to change the fortunes of Illingworth by more aggressive marketing. She feels that North America, to which 7 per cent of the group's direct exports go, have not been exploited enough, while too much emphasis has been placed on the Middle East, which last year took 21 per cent of total exports.

She has put in Thomas Yeardye, 49, to beef up the board, giving him a brief to concentrate on international sales. He has her total backing.

She intends to proclaim the Illingworth name from the rooftops in the U.S. She points out that while the group may be more widely known for its men's overcoats under the "Crombie" label it also makes vestments for the Pope, clothes for the brigade of guards, and baize for gaming tables in LA.

Her son Morgan Mason, another director, was not present at the annual meeting, and has not attended board meetings for the last two years. He is fund raising for presidential candidate Ronald Reagan which Mrs. Mason hopes will give Illingworth an "in" to the White House. What better promotion after all can come from dressing a president, she argues.

She has replaced Price Waterhouse, the company's auditors of 56 years standing, with Peat Marwick, a move which looked capricious to some. She says that because they are new they will "be more enthusiastic." At her instigation, in come Hill Samuel as merchant bankers and Carr-Sebag to brighten up the shares.

Although she announced at the meeting that losses for the first half of the year could be running at about £1m it seems to have done little harm for the share price which has held steady, proving that any sign of action is likely to be good news for the company.

Running fast to stay still

"BOOMSVILLE," said the heading on the ticker tape this week as the machine chattered out a long list of sharply increased prices for South African gold and platinum shares. Base-metal shares in Australia and elsewhere were also booming in the wake of surging metal prices.

It all adds up to the fact that we are in the midst of a world currency crisis brought about by inflation. When the purchasing power of paper currencies declines and looks like continuing to do so, people seek to protect their savings by moving out of pound notes, dollar bills and the rest into things that they can readily sell, if need be, which can be expected to rise in price.

That is why there is this unprecedented demand for gold, platinum, silver and the base-metals, despite the fact that the usage of the last-named in industry is not increasing and, indeed, could fall. The alternative to buying the metals is to buy the shares of the producing mines which also offer dividend income.

So up go the prices, but this does not mean that investors are getting rich; for most of them it is a case of running in order to stay still as far as the value of their savings is concerned. Although I must admit that some of the "Milwaukee dentists" who have been vigorously playing the gold futures market have not done so badly.

Gold really has outstripped most expectations and we seem to have reached the stage where the usual cries of "collapse ahead" have become muted. At the same time the supporters of the metal have been tending to avoid making any further forecast. At nearly $400 per ounce, all that can be said is that it is still preferred to suspect paper currencies.

What is needed now is for the gold price to settle down to a gently rising course. This would suit the mining industry which knows, to its cost, that wild upswings in prices attract big increases in wages and other outgoings which do not ease when gold prices drop.

The sharemarket, too, would be happier with a more stable price. Share buyers are put off by the fear of getting in just before a setback and, high though bullion prices are, market lore is such that a setback would be readily reflected in share levels despite the fact that it would still leave the mines with high earnings.

In the nature of things a temporary setback, or corrective movement, is probably overdue in gold, but the Consolidated Gold Fields group's Gold Fields of South Africa is not disturbed by this prospect.

In the annual report this week the latter's chairman, Mr. Adriaan Louw wrote that "a reaction to lower levels, in due course, will be neither unexpected nor should it create alarm." And his statement was written on September 7 when the bullion price was standing at about $100 less than it is now.

MINING

KENNETH MARSTON

In the company's financial year to last June, when the price averaged only $231, GFSA lifted its earnings by 63 per cent to R66.7m (£36.7m) equal to 409 cents (225p) per share and paid a dividend of 225 cents against 135 cents in the previous 12 months.

Mr. Louw has said that if the price for the current year to next June averaged no more than $231, GFSA would still be able to maintain earnings and dividend. Meanwhile the group can look forward to new income from the South African Deelkraal gold mine and the big Black Mountain base-metal deposit in the north-western Cape which are both due to reach the production stage in the current financial year.

While the price of platinum has soared to all time highs of over $560 (£254) per ounce in the free market the major producers, South Africa's Rustenburg and Impala, are still selling at their recently increased fixed price of $380. They could thus be making a further substantial increase in their price soon.

Impala's chairman, Mr. Ian Greig, has said in the company's annual report this week that demand for platinum and the associated palladium metals seems likely to continue firm, although the important Japanese jewellery market has been adversely affected by the higher prices.

Earnings of Impala were more than doubled in the year to last June and are set for a fresh advance in the current year. Previous fears that the group's costly expansion programme would dampen dividend distributions have been dispelled by Mr. Greig this week. They will not be impaired, he says, because the cost of the expansion will be financed largely by borrowings.

While paper money has been frantically searching for a safe home, not a great deal has been heard about the market for diamonds, a traditional bolt hole if ever there was one. It still is, but at this stage the demand continues to be mainly for the larger and better quality stones over one carat.

In Antwerp, the wholesale price of a polished pure white flawless gem of one carat is now upwards of $30,000 compared with around $23,000 a couple of months, or so, ago. Prices in New York are said to be higher still, although it must be remembered that gems of this quality command a rarity value; "if you can get one," was the comment of one market man.

Overall, however, the market for the larger good quality gems is said to be "very strong indeed." Ask around the purlieus of Antwerp, Tel Aviv, or Hatton Garden about the market for the "smalls" and hands tend to be slowly raised, heads gently move from side to side and eyes gaze heavenwards for inspiration.

"It's not bad, but good . . .?" Again the hands rise, "Slowly getting better, moving again after the build-up of big stocks that happened during last year's dollar crisis." The moral? If you have in mind the purchase of a modest piece of diamond jewellery that won't require a second mortgage on the house, now is the time to go ahead.

But I don't recommend diamonds as an investment because there are too many pitfalls for the unwary. Buying in Hatton Garden is one thing, selling is quite another. A safer investment may be in the shares of De Beers, a U.S. favourite, which are still well below their high for the year and offer a reasonable yield of just over 8 per cent.

Only a modest increase in dividend can be expected this year, but the group also has an important stake in gold via its various investments. Last year gold provided 16 per cent of De Beers investment income and should make a greater contribution in [illegible]

TIN OUTPUTS COMPARED

	Aug., 1979 tonnes	July, 1979 tonnes	Total to date (months) tonnes		Same period previous year tonnes
Amal. of Nigeria (tin)	¶	111	554	(4)	572
Amal. of Nigeria (columbite)	¶	11	58	(4)	118
Aokani	140	136	276	(2)	207
Ayer Hitam	116	204	320	(2)	327
Berjuntai	327	298	1,251	(4)	1,552
Bisichi Jantar (tin)	¶	¶	319¾	(11)	362
Bisichi Jantar (columbite)	¶	¶	301	(11)	367½
CRM Sri Timah	55	34½	556½	(8)	1,000
Ex Lands Nigeria	¶	¶	102	(4)	108
Geevor‡	59	90	427	(5)	440
Gold and Base (tin)	26	27	205	(8)	197
Gopeng	182½	157½	1,781½	(11)	1,551½
Idris	20½	20½	177½	(8)	140½
Kamunting	47	51	258	(5)	167
Killinghall	49½	53½	453¾	(11)	495
Kinta Kellas	49	43	181½	(5)	187
Kuala Kampar	22	38	123	(5)	105
Lower Perak	20	16	67	(4)	104
Malayan	327	336	663	(2)	580
Pahang	127	122	127	(1)	116
Pengkalen	33½	42	220½	(11)	97½
Petaling	140½	124½	1,276	(10)	1,212
Rahman	77	65	142	(2)	165
St. Piran—Far East	17	13	44	(5)	123
St. Piran—UK (South Crofty)	99	75	726	(5)	849
St. Piran—Thailand	72	108	421	(5)	499
Southern Kinta	170	153	745	(5)	681
Southern Malayan	126	165	291	(2)	370
Sungei Besi	129	189	812	(5)	852
Tanjong	20	19	128½	(8)	139½
Tongkah Harbour	48	37	85	(2)	87
Tronoh	187	194	1,437	(8)	1,621

‡ Figures include low-grade material. ¶ Not yet available. Outputs are shown in metric tonnes of tin concentrates.

هكذا من الأصل

The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer.

The French think it's a work of art. Even without sculpted seats, rear fog light, quartz clock, electro-magnetic centralised door locking, rev counter, rear windscreen wiper, tinted windows, 1360c.c. engine, head restraints, electric front windows.

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The Renault 14 TS. £4044 includes 15% VAT, Road Tax, Seat Belts, Number Plates & Delivery extra. For details of Fleet sales, business and professional leasing or a brochure, write to Renault UK Ltd., Box 2, London W3. For export details write to Renault UK Ltd., Western Avenue, London W3. Ask any of our 435 dealers about low rate Renault Loan and Insurance plans. West End showroom, 77 St. Martin's Lane, London WC2. Renault recommend elf lubricants

FINANCE AND THE FAMILY

Completion demand

BY OUR LEGAL STAFF

I, AB, agreed to sell my bungalow to XY, on the written understanding that he and his wife would be content to wait until I was ready to leave it. The sum agreed was £19,500 and I took £9,500 as a deposit. However, XY and his wife are now proving difficult and though they have not actually demanded completion, I fear they may. Can I return the deposit and get out of the transaction? A receipt I have signed reads "Received from XY of ..... the sum of £9,500, being deposit on sale of bungalow known as Mon Repos, Utopia, completion date to be decided later to the complete satisfaction of AB. Balance of cash £10,000. This sale when completed constitutes a contract."

We cannot advise you fully without seeing all the written documentation—letters, inquiries, etc. However, the copy receipt which you have supplied appears to be a sufficient memorandum to enable the purchaser to sue you for specific performance. He would first have to serve you a notice to complete specifying a reasonable date for completion. A date two months or more after the date of service of the notice would probably be held to be reasonable, and possibly a date 28 days or more after service.

Payments to wife from abroad

In the case of a reader living abroad who was separated from his wife living in the UK you suggested in a previous reply that there were possibilities of ensuring that voluntary payments to her were not subject to tax, provided one obtained expert advice. I am not and never have been a UK resident and I am making my wife in the UK a voluntary payment of £1,000 a month, pending a divorce I am seeking. Do you think this could escape tax? Where could expert advice be obtained? What will be my wife's tax position, this allowance being her only income?

It appears likely that the payments of £1,000 a month could be assessed to UK tax in your wife's hands as annual payments under a foreign (revocable) settlement, and this likelihood would be intensified by divorce. You may wish to consider breaking the pattern of payments, as a way of diminishing the likelihood, to a certain extent.

Your wife's UK bank may be able to help her with her UK tax problems, either by advising her themselves or by suggesting the name of a firm who might help.

At current rates, the UK tax bill on the annual £12,000 would be £3,296, as follows:

£1,185 @ Nil	=	—
£ 750 @ 25%	=	187.50
£9,250 @ 30%	=	2,775.00
£ 835 @ 40%	=	334.00
		£3,296.50

(Exempt from surcharge, under section 15(2) of the Finance Act 1974, as amended.)

Unit trusts and losses

I have accumulated capital losses totalling £640 up to April, 1979. Could you please tell me the current level of capital gains on unit trust holdings that I can realise in any one year before capital gains tax begins to apply? Or, to put it another way, what is the annual amount of unit trust capital gains that I can realise before my accumulated capital loss has to come into play and begins to be "used"?

The answers to your two questions are not necessarily the same.

The answer to the first is £3,000 (as we explained in a reply published on June 23 last year):

First	£1,000 @ nil	=Nil
Top	£2,000 @ 15%	=300
	£3,000	300
less: ...	£3,000 @ 10%	=300
CGT liability		Nil

For a private investor whose disposals are solely of fully qualifying investment trust shares, etc., and unit trust units, the effective rates of CGT for 1979-80 are as follows, under sections 3, 5 and 94 of the Capital Gains Tax Act 1979: First £3,000 @ nil, Next £2,000 @ 5 per cent, Next £4,500 @ 40 per cent, Remainder @ 20 per cent.

The answer to your second question could be only £1,000, under subsection 4(b) of section 5 of the CGT Act. This is a complex area of CGT law, which has been discussed at some length in our columns, and we hesitate to recapitulate our views at length without a clearer idea of how much is likely to be relevant to your particular circumstances.

Sales of nil paid rights

Could you please tell me how a sale of rights, nil paid, at a premium, should be dealt with in my tax returns?

The rule covering sales of nil-paid rights is to be found in paragraph 8(1) of schedule 10 to the Finance Act 1966:

Disposal of right to acquire shares.

8(1) Where a person receives or becomes entitled to receive in respect of any shares in a company a provisional allotment of shares in or debentures of the company and he disposes of his rights paragraph 3 of the Schedule 7 to the Finance Act 1965 shall apply as if the amount of the consideration for the disposal were a capital distribution received by him from the company in respect of the first-mentioned shares, and as if that person had, instead of disposing of the rights, disposed of an interest in those shares.

This rule has now been re-enacted as section 73(1) of the Capital Gains Tax 1979.

Little hope

I was made redundant about four years ago and to date have not obtained employment and have little hope of doing so. I have received an inquiry from the tax inspector, the Form P92, asking whether I am seeking employment or am permanently retired. Could you advise as to what my answer should be, and its implications?

The best reply is a simple statement of the true position, that is, "I have sought employment but have little hope of securing any."

The principal purpose of the question on the P92 is simply to help the inspector to decide whether to retain your file in his office a little longer or to send it to your local tax inspector to look after in future. (We take it that by "the inspector" you mean the inspector who dealt with your PAYE affairs, but the purpose would be much the same if the form actually came from your local tax office.)

A settlement

I lent my daughter an interest-free loan, repayable on demand and she used the interest from the bank on a monthly basis for her outgoings. I classified this as a gift under the £2,000 per annum limit under the Capital Transfer Tax rules. Is she liable to pay tax on this interest or not?

We take it that you mean that your adult daughter placed the borrowed money on deposit with her bank (in her own name).

This might be attacked by the Inland Revenue as a settlement, in which case the interest on your daughter's deposit account could be taxable as your own income, under case VI of schedule D. Otherwise, the interest will be assessable upon your daughter, under case III, but whether she is liable to pay tax or not will depend upon the size of her income and her personal circumstances.

Maintenance from abroad

I am expecting to go the U.S. to be employed there by an American company for several years. (a) Would maintenance payments to my wife and my son under a UK court order be tax deductable for my U.S. tax situation. (b) When I pay the amounts due under the order shall I still have to deduct UK tax, and if so, how do I pay it over to the UK tax authorities, as my UK investment income will be very small?

(a) Our advisory service is limited to questions of UK law, and so we suggest that you seek the assistance of the taxation staff at the U.S. Embassy, Grosvenor Square, W1A 1AE. The phone number is 01-499 9000 and you will find the tax staff are pleased to help you. Meanwhile, we should mention that we understand that there is no provision in the U.S. tax code for tax relief in respect of maintenance (alimony) for a child, in any circumstances. (b) Yes, you should continue to deduct UK tax fro mthe payments made under the UK court order, regardless of the change in your residential status. You will have to make annual returns to the Inland Revenue (Foreign Claims Branch) and pay over the difference between the amount of UK tax which you have withheld and the amount of UK tax which you have suffered (including the tax credit on your UK dividends, by virtue of section 98(1) of the Finance Act 1972), broadly speaking. Incidentally, your former wife need have no worries over becoming involved with US tax problems. Article 18(2) of the (unratified) U.S.-UK double taxation convention of December 31, 1975, exempts UK residents from US tax on alimony payments.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Carrying losses forward

TAXATION

DAVID WAINMAN

THIS COLUMN contained a mental aberration on last Saturday, or more correctly it was the matter omitted which constituted that aberration.

What we said was that a taxpayer who has made a capital gain in a fiscal year, but has capital losses to carry forward from an earlier year, must set those losses against his gain. Losses, we said, cannot be "carried through" the year in which the gain has been made.

There could clearly be circumstances in which this would operate to the taxpayer's disadvantage, for instance where his gain qualified for the 10 per cent investment trust credit and where the gain itself was liable only at the reduced rates applying to small gains.

It is true that losses available to carry forward must be set against the next gains which arise—but it is true subject to one important mitigation. Since the reliefs for small gains were introduced in 1978, the law has operated as follows.

Section 4(1) Capital Gains Tax Act 1979 (formerly Section 20(4) Finance Act 1965) contains the principal legislation which requires that tax be charged on gains made in a fiscal year, after deducting from those gains not only losses made in that same year but also unrelieved losses of earlier years. There is no option available to the taxpayer under that Section to ask for the losses of earlier years to be "carried through," without being set off.

But Section 5(4) CGTA 1979 (re-enacting the small gains reliefs in Section 44(4) FA 1978), modifies these rules. It focuses first on the net gains of the fiscal year, that is to say gains less losses made in that year but ignoring losses of earlier years. It then provides that

- If the net gains of the fiscal year are £1,000 or less, the taxpayer need not deduct unrelieved losses brought forward from earlier years.
- If the net gains exceed £1,000, earlier years' losses need only be deducted to the extent of that excess:

The effect is that earlier years' losses can be carried through into future years without depletion where the particular year's net gains amount to £1,000 or less. Where the net gains exceed this figure earlier year's losses must be used up against that excess: but this still achieves a £1,000 "carry through."

Thank you for your kind letters pointing this out. I fully accept that one should never attempt to over-simplify where taxation is concerned, (a discovery which successive Chancellors also seem to have made down the years). I am suitably chastened and apologetic.

INSURANCE

JOHN PHILIP

Lost and stolen

A READER'S hard luck story is my starting point this week—because it leads into several matters of general interest for all home policyholders. It starts with hard luck, because he has lost some property. But worse was to come, his insurers have rejected his claim.

First the facts: My enquirer, whom I shall call Mr. Hubbard for reasons that will quickly become apparent, has a standard contents policy covering his possessions in his 3-storey outer suburban house. In a cupboard in a room on the first floor he had for some while kept some valuables. Recently, intent on selling them, he went to the cupboard only to find it bare.

Mr. Hubbard admits that he cannot say when he last checked on the presence of these particular items. He protests that the domestics he has employed are trustworthy, and emphasises that the police think this is right. He also implies that his family and known visitors are beyond reproach. He says, therefore, that his valuables must have been stolen.

Mr. Hubbard has claimed for the theft of his valuables—and has had discussions with insurers' loss adjusters, who have not disputed either that the valuables are missing, or their value. But the insurers have now written to Mr. Hubbard to say they are sorry, but since there is no evidence of theft, they are not prepared to pay. And I am asked—are they right, or can insurers be constrained to meet the claim?

Remember—Mr. Hubbard has a standard contents policy. This kind of policy provides insurance against the perils listed therein—it does not provide "all risks" cover. To make a valid claim the holder of a standard contents policy must show both the occurrence of a specified peril, and that the loss or damage sustained has flowed directly from that occurrence.

So it is not normally sufficient for the contents policyholder to point to an empty cupboard and say the property must have been stolen. He must normally produce some evidence of theft—evidence of breaking and entering, forced locks, broken windows, disturbance of household possessions, loss of other property through the house on one occasion or over a period of time.

In short, when something is missing, the fact of its absence is neutral. There are many explanations of its absence which neither involve its theft, nor the imputation of dishonesty to the owner who makes a claim.

It is, of course, possible to insure valuables against unexplained loss, as distinct from loss by specified cause. "All risks" policies are widely available, and the holder of such a policy who goes to a cupboard and finds it bare can make a claim for the valuables he had kept there.

Even here he has to discharge some burden of proof—he must prove both the sometime existence of the valuables, his possession of them, and their worth, when they were last seen—just as he would for a claim under a contents policy—but he does not have to show in any way how the property could have gone missing.

In recent years it has become possible for the householder to buy "all risks" cover on his ordinary contents as distinct from his jewellery and valuables—to cover unexplained loss and accidental damage, but the demand for this extra cover has not been great. Moreover, most insurers who have offered such cover have found claims costs heavier than expected, so that rates have risen, and exceptionally, a few insurers have stopped selling contents "all risks" cover.

Contents premiums are currently in a state of flux—and the long-standing 20p/25p per cent rating bracket is largely a historic fact for policyholders in many urban and suburban areas who are now paying 50p or 60p per cent.

Whatever insurers' rates for ordinary contents cover, the mark up for contents "all risks" is now in the range of an extra 50 to 100 per cent, while the rate for the "all risks" insurance of valuables starts at the minimum of £1 per cent and may well rise to £3 or £4 per cent for policyholders who live in high risk crime areas.

Premium differentials to include cover gainst unexplained loss, against accident damage, are therefore substantial, and it cannot be good insurance practice for insurers to pay for unexplained loss on an ordinary contents policy under which the claimant has to provide evidence of the operation of a specified insured peril. Quite apart from any other considerations this would be thoroughly unfair to those policyholders who have paid extra premium for wider cover.

There are good legal and practical reasons why insurers can justify their refusal to pay the kind of claim our Mr. Hubbard reports. But many insurers do not like to stand 100 per cent firm on such hard luck cases and sometimes—perhaps more often than they are given credit—ex gratia payments are offered. So perhaps Mr. Hubbard will find his insurers ready to share his misfortune in some way.

هكذا من الأصل

COMMUNICATIONS

Amid all the talk about a fourth TV channel, the likelihood of greater freedom for cable TV companies has been overlooked

Lines that may change British TV

BY BARRY COX

WHEN THE Home Office publishes its broadcasting Bill in a couple of months time, the provisions for ITV-2 will attract most attention. Some people in the industry are, however, beginning to realise that what the Bill says about cable television may be of far greater long term importance than the fourth channel.

There is just a chance that in ten years' time British television will no longer be a highly-protected and highly-regulated public service institution, and start to become a fully commercial business in the less fettered, if more robust, world of the market place.

It's a little bizarre that it's the cable TV companies—very much the poor relations of the industry—who should have this potentially liberating role thrust upon them. These companies traditionally have done little more than make a modest living providing decent TV reception for those areas which couldn't get a reasonable signal from the BBC and IBA transmitters. Even this job has been threatened by the ever increasing quality of off-air coverage. Rediffusion for instance has seen its cable audience shrink from more than a million ten years ago to 800,000 today.

Francesca Annis, Denis Hill in LWT's Lillie: 5p on Pay-TV?

Witnessing the success of Pay-TV in the U.S., where cable operators offer a mix of first run feature films and live sport not available on the three networks, the British cable companies have responded to their own decline by trying to get pay-TV introduced here. The Annan report rejected this idea, but somewhat surprisingly the post-Annan White Paper produced by the Labour Government was more sympathetic. This promised to give the IBA new powers to supervise an experiment in pay-TV; and their Conservative successors look like honouring that promise.

Over the next three years we are likely to see half a dozen pilot experiments run by the cable companies, offering subscribers an extra channel with something like the American mix of programming.

The crucial point about pay-TV is that for the first time in British broadcasting there would be a direct commercial transaction between viewer and producer. The wider implications of this—that their programmes might literally stand or fall according to whether or not enough people will want to pay to see them—has suddenly traumatised many broadcasters who have grown comfortable in the cosy protection of our present duopoly. Recent broadcasting conferences at Edinburgh and Cambridge have seen programme makers and administrators, particularly from the BBC, taking the first steps to safeguard and preserve the ethic of public regulation which they rightly see could be destroyed by the creation of a free market in programmes.

Merely adding a pay-TV channel to the existing services for the 2m cable customers in Britain will not, on its own, lead to the break-up of public service broadcasting. However, the move towards pay-TV coincides with a major technological advance that is genuinely revolutionary—the arrival of the optical fibre cable. These tiny strands of glass carrying laser beams are potentially cheaper than the existing copper coaxial cables, and are capable of carrying literally hundreds of TV channels, and much else besides.

Both the cable TV companies and, on a much larger scale, the Post Office, have begun to use optical fibre cables in their present networks. Indeed, in the next couple of weeks the Post Office will announce a major switch to the new cables.

The new technology will affect more than just TV shows and telephone calls. Data information, meter reading, electronic mail and newspapers, alarm systems wired to local fire and police stations, all are services the new cable system could deliver cheaply once a wideband cable network is built up.

At the moment consumer demand for all this is, as the engineers keep saying, years behind their technology, but no-one is sure just how many years. This absence of demand has so far enabled policy makers to avoid contemplating the problem posed by the imminent communications of abundance. The Post Office is apparently soon going to talk to the Home Office about setting national technical standards, but that's all. If we are about to enter a kind of new Railway Age, in which different organisations lay different cable systems for their own different purposes, then there is a minimal need that they all work to the same gauge, as it were. But policy decisions about control, regulation and use can't be deferred for ever.

It is these that will determine the future of our television. The forces that want to preserve our regulatory system, even when the legitimacy for this system—deriving from the fact that air waves are a scarce public resource — has disappeared, are powerful. Already, even before pay-tv has been given the go ahead, the cable companies are in dispute with the IBA over the control of programme content. The companies argue that while the IBA owns the transmitters which beam the ITV programmes, the authority does not own the cable systems—and that ownership should determine control of the product.

Unfortunately the public service tradition which dominates our broadcasting may well see this classic liberal argument defeated. At the Royal Television Society conference in Cambridge this month Sir Charles Curran threatened us all with a "degradation of standards" if the consequences of the new technology of distribution were not very carefully controlled. This intellectual Luddism—rather like saying that if British publishers were obliged to reduce the 35,000 titles they put out each year to a couple of hundred or so they would all be better books—will give a respectable banner to other, more political, forces which dislike the idea of the liberation of television from official control.

The literary world of 1695 did not oppose Parliament's refusal to renew the Licensing Act in that year, an action which destroyed state control of printing and publishing. Unhappily a fair number of today's broadcasters look as though they want to see state regulation of television preserved out of a fear of full blooded commercialism.

It's not at all obvious that a free market could not sustain quality programmes, even those with limited appeal. Were today's viewers charged directly (and without the benefit of advertising subsidies) they would have to pay 6p a week for Weekend World, 5p for an episode of Lillie—and these are TV's expensive products; staple fare like situation comedies and soap opera comes much cheaper. Far from a collapse of standards, we would get a much greater variety of output in a free market.

The programmes would not be made by the existing monoliths but by a myriad of smaller production houses specialising in journalism, drama, sport, or whatever. These producers would buy time from the cable operators (given the number of channels carried by the new cable, time should always be available) who would effectively become the booksellers of this transformed medium.

No longer a scarce commodity, television should not need public regulation. No IBA to interfere with programmes on Northern Ireland, no BBC to ban *Scum*, merely the laws which constrain the Press and the theatre. Television could join the grown up world at last.

There is a possibility that in going over to a multi-channel cable system we could avoid the W. H. Smith/Private Eye problem too. The cable operator should not, simply because he owns the cable, be able to refuse to take programmes. In this respect the Post Office tradition as a common carrier is the better model. The Post Office cannot censor your letters or telephone calls, but equally they are not liable for any defamation you utter.

If it were not for the fact that it would take the Post Office forever to wire us all up (after all it's taken them a century to get telephones to just two-thirds of the country) it would be better for them to have responsibility for the entire national cable system. The best we can hope for is that commercial operators will set the pace, but will be legally obliged to work in the Post Office tradition.

There is a danger that, in putting the IBA in charge of the first steps in pay-TV, Mr. Whitelaw will create a precedent for preserving public service regulation long after the need for it has disappeared. Perhaps commercial pressure, technological change and consumer preference would coincide to outflank this. Let a thousand channels bloom. . . .

Barry Cox is head of current affairs at London Weekend Television.

UNIT TRUST AND INSURANCE OFFERS

YOUR SAVINGS AND INVESTMENTS

Tim Dickson discusses the outlook for investors clamouring to buy the new proof sovereigns

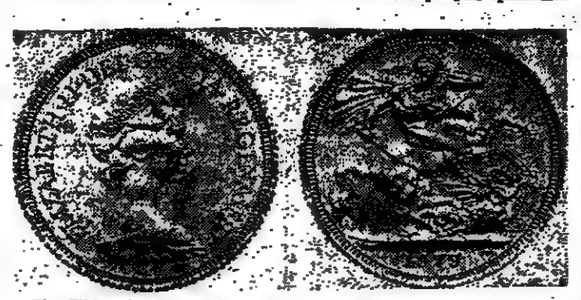
The proof is in the eating

IF YOU'VE got your heart set on one of the new "proof" sovereigns to be issued soon by the Royal Mint you may well be wondering just what the investment will be worth. Dealers this week were confidently predicting a healthy short-term premium on the Mint's price of £75, but longer-term trends do not seem so clear.

Few of us, of course, will actually be able to find out for ourselves. Judging by the overwhelming number of telephone calls to the Mint's Mid-Glamorgan headquarters and to its London offices in the last few days, demand seems certain to oustrip supply. The new issue, moreover, is "strictly limited" to 50,000 coins while only 30,000 of these will initially be sold in the UK—the rest have been earmarked for American collectors. Added to this, the ordinary investor will have to wait until the coins are offered to the 200,000 - 250,000 numismatists or potential numismatists on the Royal Mint's regular mailing list.

Those lucky enough to pick up their maximum allocation of two per household seem certain to make a quick profit. The new "proof" sovereigns are the first to be sold direct to the public since 1937 and as such have a big curiosity appeal while the publicity surrounding the spectacular rise in the price of bullion in the last couple of weeks has drawn attention to the merits of gold as an inflation hedge.

Once the excitement dies down, however, investors should not assume that the value of their coins will continue on an inexorable upwards spiral. Michael Millard, a coin dealer with London dealers Stewart Ward, feels the price will move about £25 higher, perhaps more, but will then fall back. If the market price of bullion drops significantly he anticipates that the new "proof" sovereigns could actually be trading below the Mint's offer price within 18 months.



The Elizabeth II sovereign: the new coin will be brighter and the relief will be frosted.

Mr. Millard's bearish prediction stems from what he believes is a saturated market. Mints around the world, he argues, have jumped on to the "proof" collection bandwagon with the result that there are now far too many coins for the number of collectors. He points, for instance, to a number of coins and sets which initially commanded high premiums against their face value, but which are now selling well below the offer price. "People have lost fortunes," claims Mr. Millard. "I know much of the proceeds goes to good causes but many people are in this game as an investment. If they want to contribute to a good cause they would be better handing the money straight over."

The coins expert at Spink and Son, the London art dealer, is less gloomy. He agrees that the coins are well worth buying at the moment and argues that they are a "reasonably good" long term investment. "The last issue of this kind was 42 years ago and with the relatively low mintage I think they will continue to be much in demand."

This underlying note of optimism is shared by the coins specialist at precious metals dealer Johnson Matthey. Most observers, however, are more than a little anxious that while the 1979 "proof" sovereign issue is limited to 50,000 coins, the Royal Mint may be tempted to repeat the performance in 1980: further increases so soon in the number of proof sovereigns available to the public would certainly dampen enthusiasm. Dealers' fears have been fuelled by their experience with the silver crowns struck by the Mint to celebrate the Queen's Silver Jubilee in 1977. Although never strictly a limited edition, the Royal Mint unexpectedly increased the size of the issue, thereby satisfying demand but depressing the price.

Nobody would advise a successful applicant to forgo the opportunity of buying these "proof" sovereigns. The Royal Mint, however, although cagey at present, could well be inclined to make more issues in future while any sharp downward movement in the gold price would also affect their value. The coins consist of 7.99 grammes, or roughly one quarter of an ounce of 22 carat gold, which at current prices works out at around £40. Even given manufacturing and marketing costs, the coins are being sold for a pretty hefty premium over and above their present intrinsic gold value. The ordinary Elizabeth sovereigns, which are the same size and which contain exactly the same amount of gold, sell at the moment for a little over £46.

If you happen to have any of the previously minted "proof" sovereigns, you would be particularly well advised to add to them. The 1902 Edward VII, the 1911 Georve V and the 1937 George VI were all issued as part of a set. Together they will obviously be worth more but individually you can get as much as £135 for the Edward VII, £325 for the George V and £450 for the George VI. Very few 1887 and 1893 "proof" sovereigns are still around but you should get at least £200 for one in good condition.

Topping up the top end

HOUSEBUYERS at the more expensive end of the market should be interested in this week's news that Lloyds Bank is entering the top-up mortgage field.

First of all, it will add money available to the type of buyer attempting to move to a more expensive home. This market, which has been dominated by the traditional life companies has always been short of funds. This year in particular, with money available for mortgages in short supply, the life companies could have advanced double the funds they allocated for this type of investment.

Secondly, although this operation is being carried out by Lloyd's life company, Beehive Assurance, the funds come direct from Lloyds Bank and do not represent the investments of the life company. In theory at least the amount available for lending is therefore not restricted by the investment considerations which control the amount put up from other life funds.

Lloyds expects most of its business, say 90 per cent, to come from its branch managers. Lending will be up to 100 per cent of the amount lent by the building society with the combined advances limited to 85 per cent of the purchase price or valuation. The application will be handled centrally by the bank's loan department.

This approach contrasts with the operation of top-up mortgages by life companies which employ insurance brokers. Here the decision tends to rest with the branch manager and the top-up facility is used to stimulate all types of business from the brokers.

Finally, as far as the housebuyer is concerned, a top-up from Lloyds means paying interest between 2 and 3 points above the building society rate. Repayment of both mortgages, the building society and the top-up, must be by a non-profit endowment with Beehive. The rates at present do not, however look competitive — a 35-year-old man with a £10,000 mortgage over 25 years has a monthly premium of £17.99 net, against £16.09 charged by Norwich Union.

This move marks Beehive's entry into the traditional life insurance field. Up to now the company has been entirely unit linked. Beehive intends to launch a with-profits contract within 12 months. Existing borrowers, however, will be able to convert from non-profit to with profit, after five years, though there are no plans yet to introduce low-cost endowment, the cheapest method of repaying an endowment mortgage.

E.S.

Time to wait and see

HUNDREDS of millions of pounds are currently in the hands of private investors following the redemptions this month of two low coupon gilt edged stocks Treasury 3 per cent 1979 and Electric 4½ per cent 1974/79. Millions more will shortly come the way of holders of Treasury 10½ per cent and British Electric 3½ per cent, which are due to be repaid on November 1 and November 15 respectively.

The question anyone in this position now faces is: what shall I do with the money?

Many people may well feel a sense of uncertainty, both about the long-term investment outlook and about their future personal financial requirements. These individuals will be looking for a home over the next year to 18 months to provide security for their capital plus the maximum possible return.

The yield curve, which shows the rates of return for money deposited over different periods of time, is not currently as unusual as it was earlier in the summer when short term rates were at least one and a half points above medium and long term rates. The curve, however, suggests that investors are still unsure about the immediate outlook for interest rates but that they expect them to fall some time around the beginning of next year.

Despite the uncertainty, once a downward move in interest rates begins to take effect, yields on short date gilts should react quickly, and prices move higher. Stephen Lewis, the analyst at stockbrokers Phillips and Drew, points out that short-dated gilts are more responsive than longer dated stocks to falls in minimum lending rate. This is because they respond to immediate changes in Government policy.

Long term gilts, which are influenced by factors like inflation, tend to react more slowly because investors like to see evidence of a long term trend before committing themselves.

The accompanying table compares the estimated returns over one year on two stocks Exchequer 12¼ per cent 1985 and Exchequer 11¼ per cent 1984 with some of the more familiar savings havens.

The returns on the Exchequer 12¼ per cent 1985 are only available if you buy before October 14, hold it for a year and a day and sell it again by October 15 next year. In this way the stock can be purchased special ex dividend and sold while it is still cum dividend. You will then be taking the maximum amount of income as capital gain, which on gilts held for more than a year and a day, is completely tax free.

Net returns over one year

	Tax rate				
	Nil	30	40	60	75
Exchequer 12¼% 1985†	12.2	10.4	9.8	8.6	7.5
Exchequer 11¼% 1984†	12.25	9.75	8.5	6.0	4.1
Bank Deposits	11.5	8.05	6.9	4.6	2.9
Building Society*	8.75	8.75	7.5	5.0	3.1
Nat. Savings Investmnt. Acct.*	12.5	8.75	7.5	5.0	3.1
Yearling Bond	13.25	9.28	7.95	5.3	3.3

† Assuming unchanged yields to redemption over one year.
* May change with interest rates generally.

Source: Phillips and Drew.

Hambro captures the limelight

PENSIONS

ERIC SHORT

Executive pension schemes have sold like hot cakes ever since the 1973 Social Security Act enfranchised controlling directors as company employees. Previously, anyone who owned a business was considered self-employed for the purposes of their pension.

More recently, the captive self-administered scheme has occupied the limelight with new "disciples" mushrooming at an unprecedented rate.

One reason for the wide popularity of these schemes is that the company itself is able to borrow money from the pension fund. Traditional funded pension schemes are cash hungry and once contributions have been paid over to the scheme, they are locked away in the funds of a life company and no longer available to the client company.

Life companies are now designing schemes to unlock these assets and this week Hambro Life, a major force in the field of executive pensions, jumped on the band wagon. Hambro's scheme, however, is somewhat different.

What the company has done is simply to introduce a facility which allows companies to take a loan from the pension scheme. The client company sets up an executive pension scheme with Hambro Life in the normal way. Employers have a choice of Hambro's six funds in which to invest, plus the extra loan facility.

In this way the client company can borrow up to 50 per cent of the value of the units in the fund. Units are first switched into the deposit administration fund or the Building society-related fund and then cashed in to meet the requirements of the loan. Hambro Life will lay down the terms of the loan but the charges are likely to be about 3 per cent above the Building Societies Association recommended lending rate. Restrictions are placed on how often loans can be made while Hambro Life will want to be told what the loan is for before it will advance the money.

The Hambro Life plan at first glance looks restrictive compared with other life company schemes. Under these, the life company does not exert any control over the loans made back to the company: this function is left entirely to the trustees of the pension schemes.

In recent months, however, the Superannuation Funds Office of the Inland Revenue has exerted a much tighter control over the operation of captive executive schemes. The scheme has to be set up as a bona fide pension scheme and the company cannot use it simply as a method of getting full benefits for only half contributions. The SFO is monitoring the schemes closely and watching that loans back to client companies are made on a commercial basis for commercial reasons.

The trustees may well find that they are involved in protracted negotiations with the SFO over loans back to companies. Any scheme which steps out of line may find its approval for tax purposes withdrawn.

With the Hambro Life scheme loans back to the company are simple to operate and reference to the SFO will not normally be necessary. Hambro considers that with most companies the only reason for self administration is to have this loan back facility. Clients do not want to be bothered by the other aspects such as how to invest the assets, how to reclaim tax, the need for regular actuarial reports and the administration involved.

A healthy gesture

THE Prudential and Cornhill cash in on cricket, Sun Alliance gives money to golf, while Legal and General supports the Arts. All, you might say, in a good cause, though it would be naive to suppose that some of the kudos does not rub off in improved sales figures. This week Langham Life, stepping aside from sporting and cultural events for a change, announced that it has agreed to sponsor something completely different, namely the newly-founded and hence little-known Women's Health Concern. In the first year the company plans to put up around £10,000.

Women's health does not spring to mind as the most eye-catching way of doing other people a favour but Langham Life should be applauded for what is actually a perfectly logical move.

Life companies, after all, obviously prefer healthy people because they tend to live longer and thus make lower claims. What's more Langham has a good record of supporting women and backing for WHC is being given to mark the fifth anniversary of the launch of Langham's Women's Individual Savings Plan (WISP), one of the first insurance savings plans designed with women in mind.

One can only trust that Langham's good intentions will not go astray. Some time back, the story goes, a German life company helped set up a series of "keep-fit" obstacle courses in parks around West Germany, only to find that mortality rates among early morning joggers subsequently showed a sharp deterioration. Unexercised German citizens were clearly attempting to do more press-ups than was good for them, and the sponsorship had to be stopped.

Let's hope British women take things a bit more easily than their European counterparts.

T.D.

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BOOKS

Charley Two

BY GEORGE MALCOLM THOMSON

King Charles II, by Antonia Fraser. Weidenfeld and Nicolson, £8.95. 524 pages

The ladies of the Court reacted much as was to be expected. Louise de Kérouaille, whom Nell Gwynn had nicknamed "the weeping willow," swooned and had to be carried out for air. Nelly "roared to a disturbance and lay roaring behind the door." The Queen had to be carried back to her apartments.

It was a scene on which Charles would have looked with sardonic amusement. It was made for one of those wry quips which came so easily to his tongue. But he was not available for comment. He had just died, tortured to death by well-meaning doctors.

Louise made a quick recovery. She packed her bags and sent them for safe-keeping to the French Embassy. She had a lot to save from the marauding hands of a London mob which might at any moment assemble to plunder "the Catholic whore."

Nelly, apart from the natural womanly feelings to which she was subject, had a special reason for emotion in that final scene: the King's death, coming earlier than expected, had snatched from her the promised title of Countess of Greenwich and faced her with the task of screwing money out of James II, by no means partial to "the Protestant whore."

But if Nelly did not do as well financially as the others, it was partly because she was not "a lady." Her mother had been drowned in the Thames after a too-vigorous application to the gin bottle.

Barbara, Duchess of Cleveland, randiest of the harem, was not present at that sorrowful moment. She had been lavishly pensioned off.

While the sun shone, there had been high jinks in Whitehall: Barbara's petticoats drying on the line (more or less where the Foreign Office stands today), catching the eye of Samuel Pepys and stirring unpuritanical thoughts in that ex-Puritan and pillar of the Caroline bureaucracy. And, presiding over the revels, was "the bonny poxy phiz of Old Charley" himself.

Not that he was bonny, but a striking figure of a man, all the same, standing six foot two in his stockings. Lady Antonia thinks that his height came from his Danish ancestors. There, perhaps, she is mistaken. Mary, Queen of Scots, was a six-footer. Her father was six foot two. So the height may have come from the old Stuart line.

The important thing about Charles, however, was his charm which is still potent enough, three centuries later, to persuade Lady Antonia to write a whopping great biography vibrant with enthusiasm. Hers may not be a novel portrait of the king but it is affectionate, thorough and diverting.

Charles disliked sermons and Scotland, both with good reason; he liked girls and France. His money came from the latter and was spent on the former.

He had the good luck to follow Oliver Cromwell and to be followed by his brother, James II, so that his reign appears as an oasis of toleration and good sense between two deserts of gloomy oppression.

Maybe he should not have been so popular, maybe people should have been more censorious of a monarch who, from the moment he returned from his travels in 1660, worked steadily and successfully *against* the will of his people, so far as that will can be guessed. But the people either did not know or seemed not to care, apart from an occasional outbreak of bigotry or xenophobia.

It can be said, too, that if Charles cheated the English, he also cheated Louis XIV. A more serious complaint against him is that he did all he could to smooth the path to the throne for his brother James, knowing that James was stiff, stupid and cruel. That he also knew James would infallibly make a mess of things makes Charles's offence even worse.

However, much can be forgiven to a king who arranged his own restoration and the return to power of the resentful royalists so that it all passed off with the most astonishing smoothness and even with a joke from the principal actor: "It is undoubtedly my own fault that I have been absent so long, for I have met no one who did not protest that he had ever wished for my return."

Only a dozen men who had been connected with his father's condemnation and death were executed and, before long, he was having dinner with Oliver Cromwell's son. It was, the times being what they were, an extraordinary exhibition of forbearance.

It was not the only good quality Charles had as a king. He, belonging to a family justly known for its political imbecility, was a superb politician, one who knew how to be patient and when to strike.

Consider his rout of the Whigs at Oxford Parliament, when appearing suddenly in robes and crown, he ordered Parliament to be dissolved. It was a magnificent coup de théâtre which that other enemy of Parliament, Cromwell, would have envied.

Lady Antonia gives us a vivid and a detailed panorama of Charles' life—the exile which bore so many of the seeds of what was to follow and the reign itself. Here is the Restoration restored by an established biographer who plainly sympathises with her chief character.

Nell Gwynn: pipped for a peerage

Bombs gone!

BY C. P. SNOW

Bomber Command by Max Hastings. Michael Joseph. £8.50, 399 pages

"Strategic bombing" is a nice euphemistic term. So was "area bombing," used in official papers to denote the same process. Both meant the attempt to bomb German towns at random and kill as many inhabitants as possible. This was the air staff's one and only prescription as to how to win the war.

In the operation, this country lost 56,000 pilots, navigators, trained air crew, i.e. a military élite. The number of these men killed was larger than the total loss of British officers in the first world war.

In the course of strategic bombing by British aircraft, perhaps 300,000 German civilians were killed, and a comparable number died from American bombs. Strategic bombing didn't win the war, and until the last months it had only a marginal effect. It did, however, produce more double talk, weasel words, and sincere lying than any military campaign on record.

It all came out of a peculiar collective delusion, shared by leading British politicians, senior airmen, and many thousands of brave and spirited young men. (Bombing missions were as miserable, and as paralytically frightening, as any method of fighting that has yet been invented.) The collective delusion developed from the Trenchard doctrine that bombing alone, without armies, navies, or even fighter aircraft, must win wars. You just dropped bombs. The enemy's morale would crack, and they would surrender.

That was the doctrine in all its stark simplicity. It is still astonishing that sane men believed in it, as in a religious faith. But they did. It didn't seem to occur to them that if it were true, this country, the most vulnerable industrial society in the world, didn't stand a chance. Before 1939, they didn't give any thought to tactics, or any kind of navigation at night. They didn't give any attention to the fact that this faith in bombing was strictly an Anglo-American peculiarity. The military commanders in countries such as Germany and Russia didn't believe in strategic bombing for an instant, didn't build aircraft for the purpose, and designed bombs only as support artillery for ground troops.

It is natural enough that, left on our own in 1940, we did what bombing we could. There was nothing else to do. And in war standing still is an impossibility. But by 1942, with the major powers now fighting the Germans, there were other choices open. That didn't prevent us continuing to vote an overmastering and increasing proportion of industrial effort to the production of heavy bombers. It wasn't sensible war-making. Somehow, considerable sections of the public had an instinct that it wasn't sensible. It was a common experience to find that they didn't take bomber command to their hearts as they did the fighters: in which, although the casualities in bombers were appalling and in fighters relatively small, the public showed good military judgment.

The public had to be told that the purpose of strategic bombing was to destroy military objectives. Any side effects were regrettable, and pains were taken to avoid them.

Top brass at height of bombing campaign: Cherwell, Portal, Pound with Churchill

Honourable men such as Attlee and Archibald Sinclair gave solemn assurances in the House of Commons to that effect. British and American air commanders went on repeating such assurances long after the war. They all knew that what they were saying was false. The policy documents which they wrote and read are now there for others to read. They are clear enough. It was clear enough at the time, except to those who went about with abnormally believing ears.

Truth is, of course, one of the first casualities of war. Those weasel words were to be expected. The abandonment of the last humane constraints was also to be expected. There will never be another war with any pretence of constraint. That, sometimes without realising it, sometimes without liking it, people accepted. What was the unacceptable casualty, was that the collective delusion about strategic bombing lengthened the war.

It is only recently, thanks to highly intelligent and clear-sighted men, young enough not to have been involved at the time, that readers can now grasp what our air campaigns were really like. Max Hastings joins Len Deighton as one of the best interpreters of the last war. Hastings has already made a reputation as a high-class serious journalist, but he is much more than merely clever and well-informed. He respects the military virtues, but he isn't in the least over-impressed by authority. He doesn't succumb, as many military historians do, including official ones, to the weight of the conventional wisdom. He has an unusually acute mind. Nothing prevents him from searching for the truth. Often he doesn't like it when he finds it but he has to say what he has found.

Anyone interested in this grim story need go no further than Hastings and Len Deighton, these two undeluded outsiders, together with R. V. Jones, the frankest of major insiders.

Chins up in wartime

BY RICHARD COWPER

Ministry of Morale: Home Front Morale and the Ministry of Information in World War II by Ian McLaine. George Allen and Unwin. £9.95, 325 pages

The British nearly always support the underdog. They love nothing more than to see a David surprise everyone by defeating the Goliath the majority had backed as a "dead cert." And when that David is Britain herself, facing a seemingly overwhelming threat to its existence from a stronger and mightier military power, the nation stops its characteristic grumbling, drops the debilitating tradition of class division and unites just long enough to carry the day.

No other symbol better illustrates this perception of the British by the British than the "Dunkirk spirit" — viewed as it is in retrospect by so many as encapsulating all the qualities they see themselves as possessing in times of great adversity.

After Dunkirk the 300 scrutators of Mass Observation Organisation — the body which reported on current topics to the British Ministry of Information using similar interview techniques to those of Dr. Gallup—reported that civilian morale in many areas was zero. Only 50 per cent of the population expected to fight on alone and 10m citizens were so apathetic that they had not yet applied for their ration books.

And at Dunkirk itself, just before the withdrawal of the British Expeditionary force, one officer found that:—

"Defeat and shame had bred a savage anarchy, and whole groups of men deserted by panic-stricken officers prowled through Dunkirk in an ugly mood of violence . . . soldiers smeared with lipstick, howling and screeching, a sergeant blind drunk, sporting with a feather boa. . . ."

Ironically, the Ministry of Information, the body whose job it was to sustain civilian wartime morale was itself, for the first two years of the war, a prime example of demoralisation. This department was, it seems, roundly and widely condemned for "inefficiency, comic blunders and for irritating rather than reassuring the public." Since the end of the war the Ministry has received few, and those mostly derogatory, references from historians.

But in spite of such evidence and seeming ability of academics to unearth information which debunks our most treasured conceptions, Ian McLaine—in the first major academic work to focus exclusively on the subject of wartime civilian morale—comes down largely in favour of the popular 'myth.'

After a somewhat shaky start, it appears that once the phoney war was over and the British Expeditionary Force had managed to extricate itself from France, most of the evidence points to the fact that the British people's view of itself as a nation which shined in adversity is remarkably near the truth.

Strangely the public were, according to Home Intelligence, more contented in war than in peace. The reality of war, it seemed, turned out to be less terrible than had been anticipated while hardships such as rationing were less resented because on the whole people believed that they were distributed fairly. With most people involved directly or indirectly in the war effort, the sense of participation and the common desire to win was very strong. All this and the inclusion of the Labour Party in the Government meant that differences of opinion and class division became less important.

Ministry of Morale makes fascinating reading. For the first two years of its life the measures taken by the Ministry of Information were, according to the author "unnecessary and inept, based as they were on misunderstanding and the distrust of the British public, which in turn were the products of the class and background of the propagandists themselves." The Ministry, says the author, resembled a Heath Robinson contraption whose imperfections defied removal until the arrival of Brendan Bracken as Minister in July 1941.

The British public was likened, in the early years of the war, to a group of children which were not to be trusted. The public would, it was predicted, be likely to break down and call for peace at moments of extreme national stress, while thousands would fall prey to mental disorder under the onslaught of the blitz. With such views it is no wonder that the Ministry's poster campaigns were patronising and more often than not hit the wrong note and that news felt to be destructive of already bad morale was kept out of the Press.

A report to the Ministry of Health in 1938 had estimated that in intensive bombing raids the psychiatric would exceed the physical casualties by three to one. On the basis of Government estimates of killed and wounded there would be between three and four million cases of acute panic, hysteria and neurosis during the first six months of the war.

It is thus hardly surprising that, with the Ministry of Information's attitude to public morale, one of its greatest fears was the universal panic it expected when the German bombers came. In the event the air raids between September 1940 and May 1941 brought home to the Ministry that the British people were sturdy after all. If they could survive this they could survive anything. It was only then that the Ministry begun to treat the public with the respect it deserved.

Brendan Bracken's view was that one of the most significant factors in civilian morale was news; and this together with his excellent relationship with Churchill meant that when he took over he refused to allow his department to be used as a catspaw of Government suppression and was able to get away with it. Nothing so irritated and depressed the public, he was quick to realise, as the feeling that information was being withheld or presented in unduly rosy hues. The public he believed had a very high degree of common sense: if the news was good so much the better, but if it was bad, it should be communicated as quickly, honestly and fully as possible.

As Ian Mclaine points out, the evolution of the Ministry, itself reflected the irreversible changes in British political and social life brought about by the war. The department's top officials tended at first to look at the mass of the population as beings to be hectored, cajoled and placated, infirm of purpose and likely to turn defeatist while their masters stood firm against Nazism. Later the same men realised that honesty and explanation were far more effective, and that victory hinged upon a frank and openly acknowledged partnership between Government and the people.

Wine wisdom

BY EDMUND PENNING-ROWSELL

Spirits and Liqueurs by Peter Hallgarten. Faber, £8.95. 176 pages.

The Penguin Book of Spirits and Liqueurs by Pamela Vandyke Price. Allen Lane. £6.95. 334 pages.

Wine Regions of the World by David Burroughs and Norman Bezzant. Heinemann and Wine and Spirit Education Trust. £5.90. 313 pages.

The Wines and Wine Gardens of Austria by S. F. and F. L. Hallgarten. Argus, £6.95. 339 pages.

Lichine's Encyclopedia of Wines and Spirits. Fourth edition, revised, Cassell. £15. 716 pages.

Ray on Wine, by Cyril Ray. Dent £5.95. 198 pages.

Liqueurs, though exceedingly numerous throughout the world, do not normally excite much literary interest, but after Cyril Ray's *The Complete Book of Spirits and Liqueurs*, published last autumn, we have two more: a slim, succinct guide by an author who is a wine merchant, chemist and the inventor of probably the only new liqueur this century, Royal Mint Liqueur; and a bulkier tome, with an historical background and a more personal approach by a well-known wine writer. For example in the sections on spirits, while Peter Hallgarten devotes 15 pages to all types of brandy, Pamela Vandyke Price provides 34, informing one about the producers, and how to drink it and in what sort of glass. The first tells you all you need to know, the second gives you a good, often anecdotal read. Hallgarten's definition of a successful liqueur is interesting from one who has devised one. "The secret of a good liqueur is its flavour, its perfume, the fine balance of alcohol (which must be present but not obvious) and the cohesive sweetness—essentially a smooth homogeneous liquid of enticing and entrancing perfume and colour." No wonder they are said to be best appreciated by the ladies!

Wine Regions of the World is specifically designed for those taking examinations in the wine and catering trade, but it also provides country by country, a clearly written guide to the wines and spirits of the world that will be valuable to amateurs, who can check their knowledge from questions added to the text. To cover all this in 300 pages including sections on legal aspects, the EEC and wine maladies, inevitably involves something of a scamper. So the growing New Zealand wine industry is omitted, that of Western Australia dismissed in a phrase. The level of accuracy is remarkably high, though it is far from the case that chaptalisation (adding sugar to the must) is "seldom used in the Médoc" and the Italian chapter is scrappy in the light of recent developments.

Fritz Hallgarten, author of works on German and Alsace wines, has now, in collaboration with his wife, turned to Austria, whose wines have been somewhat unfairly overshadowed in export markets by the better promoted and marketed German wines. This comprehensive guide is divided in two. First comes something like a treatise on Austrian wine, where and how it is made and how the industry is organised and controlled. Then follows an account of a tour of all the wine areas, made by the authors in 1974. In their view the Burgenland wines, relatively little known abroad, are the best, and they say of the luscious wines of Rust, near the Hungarian border, "what Germany can do, Rust can do better." Certainly as regards the quantity of trockenbeerenauslesen. The next best comes from the delightful Wachau, and the authors do not omit the historical associations and tourist attractions of the districts they visited. This book really fills a gap on the wine bookshelf, and may encourage its reader to find space for Austrian wines in their bins.

For comprehensive coverage Alexis Lichine's Encyclopedia is without serious rival, and is indispensable to all seriously interested in wines and spirits. However, in spite of the claims on dust-wrapper and title-page that the new edition has been "fully revised, enlarged and brought-up-to-date," those in possession of the previous edition of 1975 need not rush out to buy this new one. True, there has been necessary updating of some statistical material and vintage notes, and some additions have been made, partly by minor re-setting and to replace material cut out, but this edition has exactly the same number of pages as the last. Certainly more space is given to the important developments in the U.S., but why not to those in Australia and, nearer home, to those in the UK, whose entry remains unchanged? Some space might have been given too to the 1974 revision of *appellation controlée* permitted yields as well as to changes in Bordeaux. Revision of such a work is far from easy, but nor should too much be claimed for it.

Wine-bibbers—one of Thackeray's own illustrations for "The Snobs of England," from "The Illustrations of William Makepeace Thackeray" edited, with an erudite introduction, by John Buchanan-Brown (David and Charles, £8.50)

No one writes more engagingly about wine than Cyril Ray. Although he ascribes to the late Raymond Postgate the killing of what Ray himself described as the "baroque style" of wine writing, he himself should take more of the credit, especially for his writings in the press. For every article, one could believe, has been written with an imperial pint of champagne—a size now unfortunately outlawed by the EEC—on his desk; and a sparkle is thereby induced into the writing. It is there in this latest volume, in part a re-issue of earlier pieces, with some amendment to take account of the passage of time. Discounting his own expertise and experience, instructive without being precious, he takes his wine seriously but not solemnly.

Crimes

BY WILLIAM WEAVER

Herberden's Seat by Douglas Clark. Gollancz, £4.95. 173 pages

Another of Douglas Clark's medicinal murders. Detective Superintendent Masters's car breaks down in wildest Lincolnshire; he gets out to stretch his legs, strolls to a deserted churchyard, looks down an old well and, of course, finds a body. He also finds a job for himself and Detective Inspector Green (less abrasive than usual). Needless to say, the incomparable team solves all problems. Not quite up to Clark's best, perhaps (remember the one about the doctor-husband who made his wife prepare and eat a lethal dinner), but still very good, told with Clark's customary elegance and economy.

Exit to Violence by Hamilton Jobson. Collins, £4.25. 193 pages

International devilry. Plots within plots. Hamilton Jobson, a former police officer, writes with knowledge and sympathy of the workings of the force, the patient slogging, and the inner tensions. His villains are more mechanical, inevitably observed from the outside (his girl terrorist, for example). But the story moves at a steady pace and holds interest to the end.

Don Quixote with an inky cloak

BY PETER KEATING

Cunninghame Graham: A Critical Biography by Cedric Watts and Laurence Davies. Cambridge University Press. £12.50, 333 pages

G. K. Chesterton said of Cunninghame Graham that he "achieved the adventure of being Cunninghame Graham," and like many Chestertonian witticisms it makes good sense. To put it another way, a life of Graham is about his life, not, as most biographies are, about the achievements made out of life. There are, of course, successes and failures to recount, but none of them is overwhelmingly central: the focal point is always Graham himself.

Robert Bontine Cunninghame Graham was born into the Scottish aristocracy and by tracing the family line through his father and the earls of Menteith he could (and did) claim to be the direct descendant of Robert II of Scotland, and therefore the rightful pretender to the Scottish throne. But from his mother's side of the family there was a Spanish influence that was also important in the development of his personality. At the age of eighteen, in a bid to make his fortune, he went to Argentina, where he rode with the gauchos, and then on to Paraguay at a time when the male population of the country was being decimated by President Francisco Solano López's foolhardy confrontation with the combined forces of Brazil, Argentina and Uruguay. Graham's love of South America remained true throughout his life: he cultivated a personal image of the Spanish dandy and was referred to affectionately as Don Roberto. When it came to be felt that Don Quixote was a more appropriate title for him, he responded by posing in that role for the illustrator William Strang.

Cedric Watts and Laurence Davies, Graham's latest biographers, acknowledge the justice of the Don Quixote label but they argue for at least as much of Hamlet in his make-up, and this seems a fair judgment. The realistic and the romantic are blended together at every phase of Graham's life, and never more spectacularly than during the six years he spent as MP for North West Lanarkshire. Although returned as a Liberal Graham's interests and sympathies were Socialist, and the stand he took in Parliament was undeviatingly Radical. He spoke on behalf of the nail-makers of Cradley Heath (some of the most scandalously exploited workers of late Victorian England), supported the growth of "new unionism," poured his most passionate energies into a Bill for an eight hours' working day, and was a lonely and dedicated defender of Parnell and Irish Home Rule.

Graham became a national, and notorious, figure when he joined John Burns and H. M. Hyndman in the forefront of the Trafalgar Square demonstration on November 13, 1887 that became known as "Bloody Sunday." Graham was beaten down by police truncheons and then sentenced to six weeks' imprisonment. He emerged from prison a committed Socialist though still theoretically a Liberal and full of faith in the parliamentary system.

The rest of most people's lives would be an anti-climax after Bloody Sunday, but much that was important in Graham's life was still to come. He worked for the newly-formed Independent Labour Party, became well-known as as a writer of short stories and bleak, introspective and descriptive sketches—the Hamlet side of Quixote—and later a number of books on South America. In 1934, when the National Party of Scotland was united with the Scottish Party, Graham became the first president of the SNP. It is a life made up of honest commitment to honourable causes and is marred only by the virulence with which Graham attacked conscientious objectors during and after the first world war. But, in a twist of fate that the Hamlet in Graham would have understood, his name will perhaps survive most lastingly as the friend and inspirer of greater writers than himself, notably of Shaw and Conrad.

All of this and more besides. It is too much for a life and perhaps too much for a biography. Cedric Watts and Laurence Davies have made a strong attempt at the very real problem of how to convey the sense of what it meant to be a Don Quixote and Hamlet combined, but inevitably the real Graham (if there ever could be such a person) tends to elude them. Curiously, *Cunninghame Graham* leaves a desire for yet more information, especially about Graham's beautiful, and independent, wife Gabriela. And perhaps that is as it should be. There is too much yet we demand more, and that is what being a Don Quixote is all about.

PROPERTY

End of season

BY JUNE FIELD

WITH THE £100,000 purpose-built estate house becoming quite commonplace in Greater London and even out of the metropolis and agents announcing triumphantly that they are regularly through the £100,000 barrier for houses similar to those selling for much less only a few months ago, what property is there for sale in a less exalted bracket?

Fortunately, quite an amount for the determined property seeker, particularly if they are prepared to properly research an area they are interested in. The uncertain market needs careful study. Look at estate agents' for sale boards, their shop windows and local advertisements, to assess the amount of "stock" that they have.

There is no point in sitting back and waiting to receive printed particulars of something that might suit. Agents are cutting down on their mailings with the higher postage rate. Go and inspect as much property as you can. Some houses that appear a non-starter from the outside, often turn out to have extremely pleasing interiors.

Now is the time to look for some end-of-season mark-downs such as smaller country cottages suitable for retirement or for holiday use next year, and seaside apartments by the beach which did not get put on the market in time to catch a summer sale.

Watch out too for the ill-concealed alterations on the price on printed particulars. Agents rarely want to go to the trouble or expense of re-duplicating details, and alterations to figures are easily detectable. In some cases the purchase price is merely crossed through and the lower amount written in over the original one; a sure sign that the property has been on the market for some months and that having come down on the original asking price, a vendor will probably be willing to consider a further reduction for a quick sale.

It is also unhappily "fall-through" time. I heard of several properties this week that were snapped up as far back as the beginning of July, where the sale had fallen through. Some are being re-offered at a higher figure, some at the original price, and others with a reduction for someone able to proceed. "The real crunch is whether a new purchaser can go ahead and sign a contract within a reasonable time," admit most agents, anxious to avoid the whole process beginning all over again.

"To a vendor who has been let down at the very last moment, whatever the reason, the vital consideration is whether any new purchaser entering into negotiations is seriously able to proceed."

Some properties are being put into storage until next year, and there is talk of other houses being taken off the market at the end of next month if they don't sell before then. Even so, it is generally considered most vendors would prefer to accept a firm offer now rather than incur rating and heating bills during the winter.

Expenses such as these, and the problems that could arise with an empty property, particularly if it is an old house that needs a constant eye kept on it, in general offsets the lure of possibly getting a higher price in the spring. Much depends also on whether the vendor has bought something else and has the current high cost of a bridging loan to consider.

"While those who don't need to sell in a hurry, particularly if they have not found the right thing to put their money into, are afraid that they will sell at a figure that is too low to enable them to buy what they want, even if they are trading down to lesser accommodation," a south coast agent told me. While appreciating the necessity for the argument, he regretted the depletion of his property register. "Fresh instructions and turnover are naturally what keeps a business moving."

Period cottages within easy reach of Manchester are highly sought after. Redoak Cottage High Legh, Knutsford, Cheshire, believed to date back at least 100 years, has a price guide of around £40,000 on it before it goes to auction on October 17. There are two fine timber-beamed living-rooms, 3 bedrooms, bathroom and kitchen, and just under ½-acre gardens which include a small paddock. Details Mr. Adnitt, Jackson-Stops and Staff, 25 Nicholas Street, Chester. (0244 28361).

Cottages under £30,000 are still in limited supply, but can be found. Offers around £29,750 are being sought for Bread Oven Cottage, an ideal weekend or permanent home in the pretty hamlet of Wilcot, in the popular Vale of Pewsey, Wiltshire.

Wilcot, on the Kennet and Avon Canal, has a thatched pub with village store and newsagents, an attractive old stone church, village hall and its own cricket team; it is on the bus route to the market towns of Pewsey (1 mile), and Marlborough (7 miles), as well as being accessible to Devizes and Salisbury and there are fast train services to London, 1 hour 20 minutes, Pewsey to Paddington.

Bread Oven Cottage, Wilcot, Vale of Pewsey, Wiltshire, listed architectural and historical interest, has a very old box hedge in the front of the pretty garden. The third bedroom has the original bread oven in it. Details John German Ralph Pay, Ramsbury, Marlborough. (06722 691), which is asking for offers around £29,750.

How much for a seaside cottage? This picture-book 3-bedroom thatch-cottage in ½-acres with a duck pond, in the much sought after area of Kingston Gorse, West Sussex, a few minutes walk off the seafront, has a price-tag of £70,000 on it. Details King and Chasemore, 35 Sea Road, East Preston, telephone 09062 3202.

GARDENING
ARTHUR HELLYER

Exotic Tulips

TULIPS WERE the very first flowers to fascinate plant breeders. They became a craze with the Dutch early in the Seventeenth century and in England a generation later, but at this period it was not the direct results of cross fertilisation that gave gardeners pleasure, but strange varieties arising from them apparently quite spontaneously. In fact, though the growers had no means of knowing it at the time, they were searching for diseased plants.

Tulips, like most other plants, suffer from various virus infections and some of these can cause curious changes in the colour of their flowers without having any very obvious effect on the vigour or longevity of the plants. Colours in tulips are produced by two basic pigments, one responsible for all the red shades, the other for all the yellows and while they can be present in various intensities, either separately or in mixture, when they are mixed the virus can cause the colours to separate sometimes producing beautiful and intricate patterns in the process.

Such flowers are said to be "broken" and it was only these that the tulip fanciers valued. The others, with colours more or less evenly defused all over the petals, were kept if they were of the perfect goblet formation which the fanciers admired in the hope that one day the colour would break and produce some pattern that was both beautiful and unique. Since the bulbs that produced these flowers were virus infected and the infection was likely to be passed on to all the offset bulbs they produced, once a grower had such a variety he could go on increasing it indefinitely.

The viruses were passed from plant to plant by greenflies, and since hygiene in the garden in those days was not very good, it was fairly certain that anyone who grew broken tulips among unbroken ones would find the phenomenon of breaking turning up in new plants every year. It was a lottery on which a great deal of money was gambled and at one period fortunes were made and lost on breeding tulips.

For generations tulip specialists continued to collect these broken coloured tulips, giving each a different name and classifying them according to the general character of the pattern, feathered, flaked, flamed and so on. When fashions at last changed and gardeners began to value tulips for other reasons—such as their very varied flower shapes, their differing heights and times of flowering and even the shape and colours of their leaves they found some of the plants they required in cottage gardens where they had been preserved by work people who had never had enough money to become fanciers but had been glad to bring home the bulbs that the tulip specialists had thrown away. Some of these varieties are still known as Cottage tulips though there is now a tendency to drop this rather vague classification in favour of more clearly defined characteristics.

Flaming Parrot

Other varieties were produced by introducing new species to the breeding programme, such as early flowering Tulipa kaufmanniana and T. greigii and T. fosteriana with extra large petals and vivid scarlet colour. Now it is the broken flowers that have become the rarity though they can still be found in bulb catalogues as Rembrandt tulips, usually offered in mixture rather than in separate varieties.

However, it is not only tulip colours that are affected by virus infections. They can produce other aberations such as cockled petals, petals with slashed or fringed edges or with irregular patches of green. Parrot tulips show one or more of these peculiarities and they are such fantastic flowers that they still attract a lot of buyers and so figure quite prominently in bulb catalogues. Many of them have very large flowers, almost too heavy for their stems, stout though these usually are.

Rain can weigh them down and this makes them less suitable for formal bedding than the stiffly erect Darwin and Lily Flowered tulips, but grown informally in small groups with other plants they can be very beautiful and they also have a place in flower arrangements. Among the varieties available are Fantasy, always a favourite with its enormous rose-pink petals flecked with green; Gay Presto, also known as Estella Rijneveld, which is flamed and feathered with blood-red and some green on a white background; Texas Gold, which is yellow-edged with red deeply slashed petals, and Flaming Parrot, which is yellow and scarlet.

There has been a move in recent years to regard tulips with more or less evenly fringed petals, but none of the other Parrot features, as a class on their own, but it has not yet grown to any great size. A scarlet variety named Sundew was one of the first to attract attention and others now available are wine-red Burgundy, ivory and pink New Look, all-pink Bellflower, violet Blue Heron with a fascinating white fringe, and Swan Wings, which is all white.

Rembrandt and Parrot tulips cost little if any more than the more familiar types and even the newer Fringed tulips are only a trifle more expensive. They are all just as easy to grow and require exactly the same treatment. If you are looking for something unusual in the garden next spring, these could be just the thing, but it is likely that they will have to be purchased from bulb specialists as they are not the kind of tulips on which garden centres and shops lay out a lot of speculative money.

Residential Property
Also appears today
on Page 15

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TRAVEL

Sunny sea ways

BY SYLVIE NICKELS

IT WAS last year that I discovered there really is very much more to the Caribbean than a lot of waving palms and silky beaches. The Europeans who "discovered" and squabbled over various bits of it over the centuries, and did some pretty nasty things in the process, left there a microcosm of Old World architectural styles and traditions to be incorporated into the vibrant and more exotic cultures that existed or were so shamefully transported from Africa.

Sometimes the places look so familiar — the Dutchness of Curacao, the Englishness of Barbados, the Frenchness of Martinique, the Spanishness of Caracas —it is almost disconcerting. Especially with those waving palms and silky beaches to set them off. One of the advantages of a well-chosen Caribbean cruise, in addition to escaping our winter, is that you can sample a very varied cross-section of islands in one round trip.

There are other advantages. Everything is organised for you; food is of a high standard and (almost too) lavishly available; shipboard activities and entertainment can, if desired, fill every moment of your waking hours; shore excursions make sightseeing painless, providing you choose judiciously (shopping is sometimes an over-emphasised ingredient, which does not suit everyone).

My two-week Caribbean trail was on Holland America's *Veendam*. I have earlier described its excellence, and this winter that company are offering their most extensive programme ever in the area. There is a choice of 72 cruises, and seven different itineraries out of Miami on the *Veendam*, *Volendam* and *Statendam*, with ex-UK fly-cruise arrangements incorporating the 7, 10, 11 or 14-day voyages. The longest costs (cruise only) around £600-£900. These and the following prices exclude both the cheapest and most expensive accommodation.

While on the subject of Holland America, I must repeat my enthusiasm for its now long-established winter series of adventure cruises on the other side of the globe out of Singapore and in mainly Indonesian waters. The multi-national nature of the passenger list on board the *Prinsendam* is one of the bonuses on this very different and exciting itinerary. There is a whole range of fly-cruise arrangements, with possible land combinations; the basic 18-day package, with two nights in Singapore and the complete 14-day cruise, averages £15000-£2000 ex-UK.

Back in the Caribbean, Cunard is operating with great regularity this winter out of San Juan with the *Cunard Princess* and *Cunard Countess*.

A combination of one week on each will give you "ports of call and cost around £900-£1100 ex-UK. Carnival Cruise Lines out of Miami have a series of seven-day voyages each with three ports of call at different islands, which can be linked with stays in Miami Beach; or two cruises can be twinned, in the latter case costing £800-£1100 ex-UK. P & O's extensive winter programme features a couple of departures in their new range of cruise and fly holidays from Southampton to Hawaii or vice versa, via the Panama Canal, with a number of ports that include Miami, Acapulco and San Francisco. Optional land tours can be combined with these.

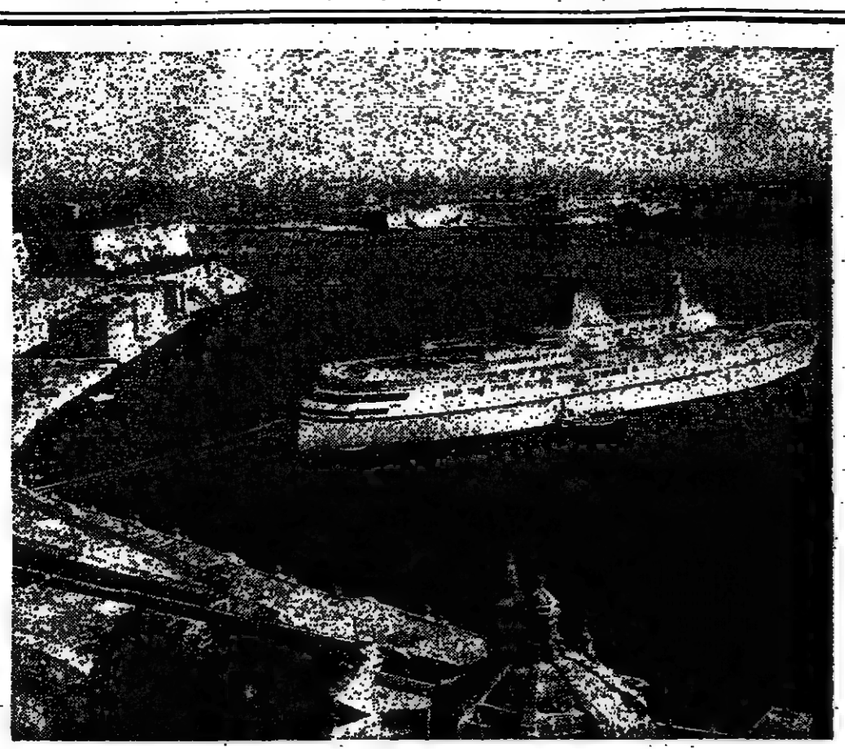
It is not, of course, necessary to travel so far, and if you prefer to start and end your journey at a UK port or, simply, spend less money, there is plenty of choice, though it is wise not to pin quite so many hopes on the weather. Fred Olsen is in their 13th year of cruising to Maderia and the Canaries, with calls at Gibraltar and Tangier with prices weeks ex-London on the *Black Watch* from about £500-£800. Epirotiki's *Jupiter* is on charter to Cruise-Drive Tours for four 14- or 21-day cruises ex-Southampton, including Dakar, one or two of the less obvious Canary Islands, or a selection of Iberian ports. CTC, out of Tilbury, also put the emphasis on the Atlantic Islands on their two-week cruises (£365-£565), occasionally straying across to the Caribbean on a 27-night voyage (£740-£1,140).

Finally, a word about other possibilities at totally opposite eds of the scale in both scope and cost: mini-trips in home waters and world cruises.

Crossing the North Sea in winter may not be everybody's choice, but there are some excellent small packages, by for example, Danish Seaways (from Harwich or Newcastle to Esbjerg) or Tor Line (from Felixstowe to Gothenburg), with which to inject some good blasts of sea air into the coming months. As for the big-ship marathons, these include the world cruises of Holland America's *Rotterdam* (100 days, ex-New York, January 9th), P & O's *Canberra* (90 days, ex-Southampton, January 12) and Cunard's *QE2* (75 days, ex-New York, January 17), usually with possibilities for the busy or less affluent to participate in one sector of the itinerary.

The important thing is to select carefully: according to your pocket, your taste in ports of call, and the degree of pampering or conviviality you enjoy. Those making a choice for the first time will find an experienced agency invaluable.

Addresses: Holland America Cruises, 58 Haymarket, London SW1Y 4RZ; Cunard, South Western House, Canute Road, Southampton SO9 1ZA; Carnival Cruise Lines, 11 Quadrant Arcade, Regent Street, London SW1R 6BJ; P & O, Beaufort House, St. Botolph Street, London EC3A 7DX; Fred Olsen Lines, 229 Regent Street, London W1R 8AP; Cruise-Drive Tours, Age House, 111 Church Road, London SE19 2PR; CTC Lines, 1-3 Lower Regent Street, London SW1Y 4NN; Danish Seaways, Mariner House, Pepys Street, London EC3N 4BX; Tor Line, Anzani House, Trinity Avenue, Felixstowe, Suffolk IP11 8XE.



Cruise liner at Valletta, Malta

Live and learn

By PAUL MARTIN

TWO MASSIVE elephant tusks, donated by the Kabaka of Buganda, a symbol of a less environmentally aware age, stand on the mantlepiece in the smoking room on board the Uganda. The ship is sole survivor of generations of passenger vessels and merchantmen that once made up the British India (BI) fleet. The development of air transport inevitably reduced this one-time massive operation but Uganda, while still preserving many of the traditions of the past, has moved with the times.

No longer in the prime of youth—she was built over 25 years ago—the mature lady has both distinction and a certain style, all her own. She looks like a ship, with her unique black funnel and its two white stripes, and, in the nicest possible way, is delightfully old-fashioned. The extensive use of wood in the public rooms gives a feeling of stability and permanence. Her wooden decks match the decor and the mood and there is a welcome lack of plastic.

At a time when the nostalgia syndrome is very much in evidence, she belies her years in another subtle way. The dining saloon and the smoking room seem to belong more to the Thirties than the Fifties providing marvellous period pieces contemporary with the cinema architecture of that era.

Uganda today runs a series of year-round Discovery Cruises, steaming out of UK ports in the summer and providing fly-cruises, based on the Mediterranean, during those months when it is a plain waste of time to plod a stately course through Biscay before reaching warmer weather and calmer seas.

The thinking behind these Discovery Cruises is both imaginative and different. With only 300 cabin passengers, the atmosphere is relaxed and friendly and, when I spent a week on her last month, my own discoveries included a welcome return to standards of service and courtesy from the Bengali staff in both the cabins and public rooms. Lunch always provided a real curry as well as an extensive menu and disappearing goodies, like kedgeree and lamb's liver, enlivened the vast choice at breakfast.

Another considerable advantage is that Uganda, at 17,000 tons, can call in at ports impracticable for larger ships. The passage fare covers everything from early morning tea to sandwiches served as a late snack and, most important of all, the majority of excursions at the different ports of call.

The whole concept is a dual-purpose one as your travelling companions are some 900 students with their own dormitories, class-rooms and deck area. However, if the thought of sharing a cruise with a large youthful contingent deters you, rest assured. The two complements, cabin passengers and students, occupy separate areas of the ship and, as I saw for myself, you can remain virtually unaware of their presence on board.

However, while no one will pressurise you to do so, you can join them at lectures, film shows and at the impressive drumhead inter-denominational church service, held on the open deck on Sunday mornings.

Just before sailing past Cascais and Estoril up the estuary of the Tagus, I dropped in to a lecture on Lisbon, a city I know reasonably well, or at least thought I did until that morning. An hour later I knew a good deal more! It is not a case of "Never the twain shall meet" but the option remains on the side of the Discovery Cruiser.

BI, for many years part of the giant P. and O. group, still preserves a separate identity and maintains high standards. Life at sea does not stand still and, looking ahead to the period after Christmas, a special interest cruise finds The Barrelhouse Theatre on board giving performances of "Dylan Thomas—Beyond Milk Wood."

This particular cruise starts and ends in Malta and the return Gatwick-Malta-Gatwick flights are included in the fares, ranging from around £419 to £884, for a 13-day cruise which takes in Athens, Alexandria, Cyprus, Patmos and Syracuse. The programme is a very full one and includes for 1980, Dikili in Turkey, providing access to Pergamum, Malmo in Sweden and, nearer home, there is a call at Zeebrugge to visit Bruges.

The choice of a holiday must involve a very personal element of selection. As far as Uganda is concerned, I think that very young children might easily get bored and, while there is a full daily programme, there is equally no obligation to do anything.

Full details of her comprehensive programme are available from BI Discovery Cruises, Beaufort House, St. Botolph Street, London EC3A 7DX (01-377 2551).

Ashley Ashwood

M. Christian Bizot, chairman and managing director of Bollinger, in the company's Champagne vineyards in the Marne Valley. This year is Bollinger's 150th Anniversary. London agent, Mentzendorff, is able to arrange appointments for visits to the Bollinger Caves at Ay, and the 300 acre vineyards.

CHESS

LEONARD BARDEN

STRONG PLAYERS tend to regard opening traps as mere mnemonic aids which carry no risk to the experienced specialist. But when an opening system with a trap at the end of it catches out an international master and three grand masters—one of them Karpov—within the space of four years, it is worth taking note.

Key ideas in the white attack are P-QR3, to safeguard a battery of queen and bishop lined up against Black's KRP; R-K1, preparing for a central strike with P-Q5; and late development of the queen's bishop.

The most recent victim of the isolated queen's pawn trap was Scotland's leading player, international master Craig Pritchett. His defeat in Cleveland county's Clare Benedict tournament forms the theme game of this week's article.

White: H. Wirtensohn (Switzerland). Black: C. W. Pritchett, (Scotland).

Opening: Queen's Gambit (Middlesbrough, Cleveland, 1979).

The opening moves were 1 N-KB3, P-QB4; 2 P-B4, N-KB3. 3 N-B3, P-K3; 4 P-K3, N-B3; 5 P-Q4, P-Q4; 6 BPxP, NxP; 7 B-Q3, B-K2; 8 0-0, 0-0; 9 P-QR3, PxP; 10 PxP, N-B3.

11 B-B2, P-QN3; 12 Q-Q3, B-N2; 13 R-K1, R-K1?

A natural move, but already a decisive mistake. 13 P-N3 is essential, though 14 B-R6, R-K1; 15 QR-Q1 favours White.

14 P-Q5! PxP; 15 B-N5.

White has preserved for as long as possible the option of developing this bishop at KB4, KN5 or KR6. The point of the temporary pawn sacrifice is that 15 P-N3 loses to 16 RxB, QxR; 17 NxP—so Black's reply is again forced.

15...N-K5; 16 NxN, PxN; 17 QxP, P-N3; 18 Q-KR4.

Until here, all four games are carbon copies, except that in the other three Black had QR-QB1 thrown in as an extra move because the position occurred from a different opening on move 19. Karpov, who fell into the trap against Portisch at Milan, 1975, realised the desperate nature of Black's position and played 19...P-KR4 when 20 B-N3! should win the game and a $12,000 first prize. Portisch instead played 20 QR-Q1? and only drew.

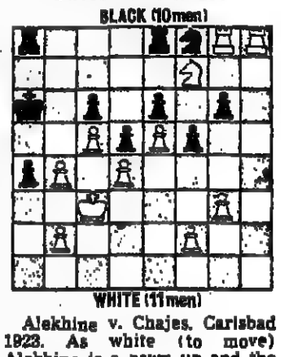
18 Q-B2 (as played on move 19 in all the other games); 19 B-N3 (threat BxP ch!), P-KR4; 20 Q-K4, K-N2 (to stop QxP ch); 21 BxP! KxB; 22 B-R6, R-R1.

Only here does Pritchett leave his opponent's book. Petrosian-Balashov, Moscow, 1974, went (with black QR on QB1) 23...Q-Q3; 24 Q-QB4 ch, K-B3; 25 QR-Q1, N-Q5; 26 QxN ch QxQ; 27 RxQ, R-B4; 28 P-KR4, Resigns; while S. Garcia-Pomar, San Feliu, 1975, finished 23...R-Q3; 24 N-N5 ch, K-B3; 25 N-R7 ch! Resigns because of QxN; 26 Q-B3 ch. Pritchett's move also leads to a debacle for Black.

23 Q-K6 ch, K-K1; 24 QR-Q1, N-Q1; 25 QxP ch, N-B2; 26 N-N5, Q-B5; 27 NxN, QxN; 28 RxB ch! KxR; 29 Q-Q6 ch, Resigns.

POSITION No. 287

BLACK (10men)

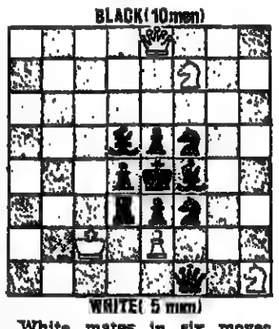


WHITE (11men)

Alekhine v. Chajes, Carlsbad 1923. As white (to move) Alekhine is a pawn up and the black rooks are tied to the pinned knight. It took him three more moves to force Black's resignation; what were they?

PROBLEM No. 287

BLACK (10men)



WHITE (5 men)

White mates in six moves, against any defence (by B. Hirst, Dunstable, Evening Standard 1970). Not so difficult as it sounds, and with a clever and amusing solution.

Solutions Page 18

BRIDGE

E. P. C. COTTER

IN THE European Championships held this year in Lausanne, Italy finished first, with Denmark second and Ireland third. This hand occurred when Italy met Norway:

N
♠ A K J
♡ Q 6 3
◇ K J 8 4
♣ K 3 2

W
♠ 8
♡ A K J 9 7 5 2
◇ A 6 2
♣ A 4

E
♠ 7 2
♡ 8 4
◇ Q 7 5 3
♣ J 10 8 6 5

S
♠ Q 10 9 6 5 4 3
♡ 10
◇ 10 9
♣ Q 9 7

South dealt with North-South vulnerable, and West bid one club, conventional and strong. North passed, East gave the negative response of one diamond, and South ventured one spade. West now said two hearts, and North raised his partner to three spades—surely he might have risked four spades—and after two passes West persisted with four hearts. This was doubled by North, but South took out into four spades, which became the final contract.

After making the heart King, West switched to the eight of spades. The declarer has a loser in hearts and diamonds, and two possible losers in clubs. One line of play which suggests itself is to play West for the doubleton Ace of clubs by leading a low club to the King and ducking the return—as the cards lie, this works. Another line is to play West for the diamond Queen, but this fails. There is, however, a third line, and this is the one which the declarer adopted.

He won the spade switch with dummy's Ace, came to hand by overtaking the spade Knave, and led the diamond ten. When West played low, he went up with dummy's King, and led back the four. East followed with a low card, the nine drew the Ace, and West was endplayed.

A heart return would set up the Queen, a club would give South two tricks in the suit, and a diamond would present him with a ready-made ruffing finesse and establish the Knave for a club discard.

For West to take his Ace on the first diamond lead does not save the defence, nor does it help for East to play his Queen on the second, because now the Ace can be ruffed out.

In the Ladies Series, England won the championship, overcoming their traditional rivals from Italy. The Italians lost points on this deal:

N
♠ 10 9
♡ K Q 10 9 8 5 4
◇ A K
♣ 7 3

W
♠ A J 7 4 2
♡ 6
◇ Q 7 6
♣ K J 8 2

E
♠ 6 5 3
♡ J 7
◇ J 10 4 3 2
♣ 10 6 4

S
♠ K Q 8
♡ A 3 2
◇ 9 8 5
♣ A Q 9 5

With East-West game, South bid one no trump, North said two clubs, and after South's reply of two diamonds jumped to four no trumps. South showed two Aces with five hearts, and North raised to six.

Six hearts is defeated by a club lead if North plays the hand. The contract can be placed in South's hand if transfer bids are employed, but North had found an ingenious method of getting her partner to be declarer.

West led her heart, South drew trumps, and led a spade to the King and Ace. West exited with a diamond, and defeated the slam with her club King.

South could have done better. She should win the heart lead in dummy, cash the Ace, King of diamonds, draw the last trump with her Ace and ruff the remaining diamond on the table.

Now the spade is led to the King, and West must duck. If she wins, she can make no return that is not fatal.

Declarer runs three trumps, leaving a four-card position in which West has Ace, Knave of spades and King, Knave of clubs. The last trump forces West to throw the spade Knave, and she is put in with a spade, and must lead into the club tenace.

MOTORING

There really is no need any longer for estate cars to be ugly enough to deter prospective buyers. *The Renault 18 estate* (this column, September 15) is at least as good looking as the saloon from which it was developed. And the Datsun Sunny Fastback Estate I drove for about 500 miles recently is in no way *inferior to the saloon in styling* and has a better performance.

It is not just a slightly altered, up-market version of the normal Sunny Estate. The engine is bigger—1.4 litres, 63 horsepower compared with the saloon's 52 horsepower, 1.2 litre—and is the same as is used in the Sunny Coupé. Top speed is 95 mph; acceleration is lively, with third gear good for 65-70 mph; and the shift quality is outstanding. Fuel consumption is around 35 miles per gallon of two star.

Most Japanese estate cars seem to have been designed for buyers determined to overload them and thus have robust but *unyielding rear springs. The Sunny Fastback Estate, however,* is intended for more civilised use. Instead of stiff, semi-elliptic rear springs, it has coil suspension, like the saloon and coupé, and provides a similarly comfortable ride.

Inside, it is fully carpeted, load space included, and the seats are upholstered in a particularly pleasant British-made jersey cloth. The rear seat backrest folds down in two sections. Standard equipment on the £3,899 Fastback Estate includes tinted glass, rear wash/wipe, leather-covered steering wheel and fascia vents delivering enough air to let the windows stay closed in warm weather. Why is it that even cheap Japanese cars have better fresh-air ventilation than one finds in some £10,000-plus European models?

A clearer light on things

BY STUART MARSHALL

ALTHOUGH nearly 80 per cent of British motorists now use dipped headlamps, not parking lights, for night driving in town, some black spots remain. Earlier this week, an organisation called the Night Safety Advisory Bureau—it must have been hiding its own light behind a bushel because I confess I had never heard of it—issued the results of a survey.

It showed that drivers generally in the South and East of England were more aware of the need to use dipped headlamps than those in any other part of *the country. More than nine in* ten of them switch on. But not in London, where 32 per cent still consider that parking lights alone will do, or in Manchester, where a mere 52 per cent recognise the need to use dipped head-headlamps.

Taxi drivers, the bureau's researchers discovered, are the worst offenders. And I'm prepared to bet, human nature being what it is, that owners of dirty, mud coloured cars that merge into the background are the runners-up.

The rules governing vehicle lighting need sorting out. At present, *parking lights may be* used for driving in built-up areas at the motorist's discretion.

On the face of it, this is reasonable. *In brilliantly lit* streets, a car can easily be seen or can it? The brighter the background lighting, the less visible a pair of small parking lights will be. How, then, will other road users, pedestrians and drivers alike, be able to tell instantly whether a car is standing still or bearing down on them?

Most other countries already have laws recognising that parking lights are for parking, dipped headlamps for driving, just as they have laws insisting on the use of seat belts. (The Soviet Union is an exception. There, dipped headlamps are banned in town—but don't ask me why.)

France is bringing in a headlight rule in January. That will leave Britain more isolated than ever on these two important safety measures.

The urgent need for a consistent kind of vehicle lighting at night is shown by the accident figures. More than 50 per cent *of all traffic accidents take place* at night, although there are far fewer vehicles about.

People who put value on seeing *and being seen on the road* will share my regret that sensible advances in driving safety take so long to put into legal effect. For instance, only in the last few weeks has it become compulsory for new cars to be fitted with red rearguard lamps, though they have long been of proven value in fog. And thankfully, it has now been made illegal for them to be wired up to shine in unison with the brake lights, an idiot practice that can cause annoying, even dangerous, dazzle.

The Night Safety Advisory Bureau is backed by the AA, the Lighting Industry Federation, Lucas, 3M (which makes reflective road marking materials) and the Pedestrians' Association. What it is pleading for is for all drivers to use the same kind of lights at night. It points out, quite fairly, that as the majority of them are now using dipped headlights, the parking lights only brigade should be compelled to toe the line.

It must happen some time. Why not sooner than later?

There would, of course, be a simple way of eliminating the habit of driving on parking lights at night or, worse still, during daytime when visibility *is dangerously reduced by fog,* falling snow or torrential rain, and when even now the law says headlamps must be used. It *requires only a minor modification* to the vehicle's wiring to make the parking light position on the switch turn on dipped headlamps as well whenever the engine is running. Many European cars have it already in their homelands.

The Swedes go one stage further. What they call "day notice lights"—in effect, old fashioned sidelights with really bright bulbs—come on automatically with the ignition. Volvos sold in Britain have had them for several years; more recently, Saabs have, too. At one time to drive a Volvo with day notice lights was to have every other motorist flash his headlamps to remind you that you had left your lights on. I even had pedestrians leaping into the road and waving, more concerned about the imagined drain on my battery than for their own safety.

Whether day notice lights will ever be really necessary in Britain is *open to argument.*

هكذا من الأصل

HOW TO SPEND IT

by Lucia van der Post

Light on a dark corner

Last month Rotaflex, who have supplied many household names with lights for a number of years, decided to market more aggressively under their own name and to celebrate, produced a stunning range of new lights for the house. Particularly attractive is their selection of spotlights, a concept which though not entirely new has in the past often looked fairly tatty, and the range has not been as wide as one might have liked.

The new Rotaflex spotlights look very well made and come in very chic colours like chocolate brown, matt black, creamy beige, and there are some edged in pillar-box red and canary yellow.

There are spots for every part of the house, but the example we show above is designed for out of doors and is made from durable, non-corrosive materials with a water-tight wiring box. It is black in colour and uses a 150-watt PAR lamp. The Outdoor Wall Spot is on sale at Surrey Lighting Centre, Bypass Road, Ewell, Epsom, Surrey; Globe-lighting, 87-89, High Road, Willesden, London NW10; Duncans of Milngavie, Glasgow; and costs about £10. If you have any trouble finding it, write to Rotaflex Home-lighting, 241, City Road, London EC1.

HIGH-TECH, as some of you may have noticed, has become a rather modish approach to furnishing a home—that is, it has become modish in the sense that it is much talked and written about, but I'm not at all sure how much effect it really has on the way most houses are actually furnished. Except in one area—lighting. Here it does seem to me that the High-tech approach makes a great deal of sense.

Lighting, after all, does need to function exceedingly well. It is a vital necessity and can affect not only our eyes but our moods, how much effort we need to put into work, how dangerous or otherwise the cooking area is and so on. First and foremost, lighting must work, and since the High-tech school holds that that which functions best, is likely to be the most acceptable visually and aesthetically, then it follows that such lights are likely to be divested of all extraneous details other than those likely to affect their performance.

Almost all the lights on this page would seem to exemplify this newly direct and practical approach to lighting and yet they almost all seem to me to be exceedingly attractive also. I could use each and every one happily in my own home.

If you want to improve the lighting in your own home, Rotaflex, who have just brought out an exciting yet practical collection of lights of all sorts, have a few useful ideas on how to set about it and, in particular how to give your lighting a much more up-to-date air.

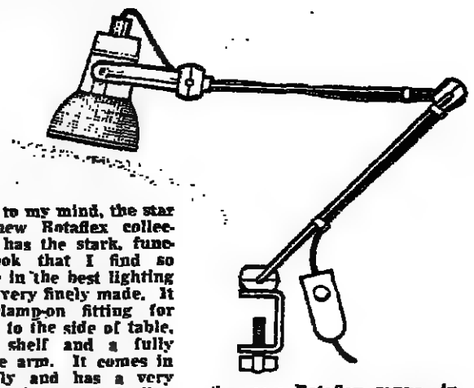
Firstly, get rid of most central ceiling lights—they provide a very bland form of lighting. It isn't difficult to install a track with spotlights yourself and every Rotaflex track kit comes with a set of instructions included. First turn off the mains supply, then unscrew the cap on the ceiling-rose of the existing pendant light, remove the pendant, attach a metre length of track, wiring it up to the existing electrical system. Clip on the spotlights.

Remember you can use tracks vertically as well as horizontally and then you can just plug them into the existing electrical socket. You can then use spots for highlighting specific items like a lush plant, a painting or, if used vertically, for reading.

All these spotlights can be married very successfully with antiques and old furniture. Rather than using those old-fashioned table lamps and reading lights with loose cables you'll find spotlights provide good, honest, straightforward lighting.

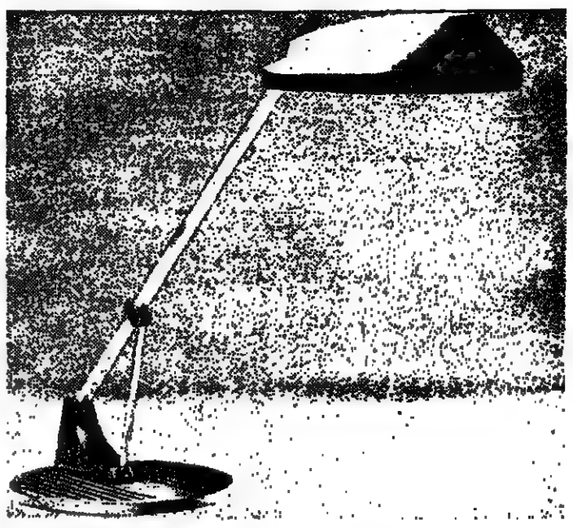
The Rotaflex collection of spotlights is exceedingly well designed, well thought-out and easy to use so look out for them in your local lighting stores and departments.

Most of the lights shown here should be the answer to somebody's specific lighting problem and though good lights are undoubtedly becoming more expensive if you buy wisely, they should last a life-time.



THIS IS, to my mind, the star of the new Rotaflex collection. It has the stark, functional look that I find so attractive in the best lighting and it is very finely made. It has a clamp-on fitting for attaching to the side of table, desk or shelf and a fully adjustable arm. It comes in black only and has a very distinctive sieve cowl shading the mini-sized 40 watt spotlight itself.

For reasons which escape me it is called Disco Spot and it is very reasonably priced at about £16. Two designs in the new Rotaflex range, including this one are going into large branches of W. H. Smith and Sons but those who intend visiting the London Lighting Company will also find it there.



This is one of my favourites among the lights currently being produced. It is exquisitely simple, looks superbly functional and is just the sort of light for anybody who has a lot of desk work to do, whether schoolchild or adult.

The Bestlite was first designed in the Thirties by a British firm in the West Midlands and at the time, though very popular abroad particularly in Germany, it was generally thought rather too stark for domestic use. It is only recently that it has become what might be called a "fashionable" light. Designers and architects are now buying it and using it domestically.

Available in chrome or polished brass finish it is a very fine piece of design and craftsmanship.

There is a whole range of Bestlites spanning tablelamps and standard lamps of different sizes. All the designs are based on a universal joint which enables the light to swivel in all directions. All versions may be bought in chrome or polished brass at the same price. The version above is £44 from the London Lighting Company, 37-39, George Street, London, W1 or 173, Fulham Road, London, SW3. There is also a larger table lamp at £56, a standard lamp that costs £74.60 and, most expensive of all, a wall light for £87.80.

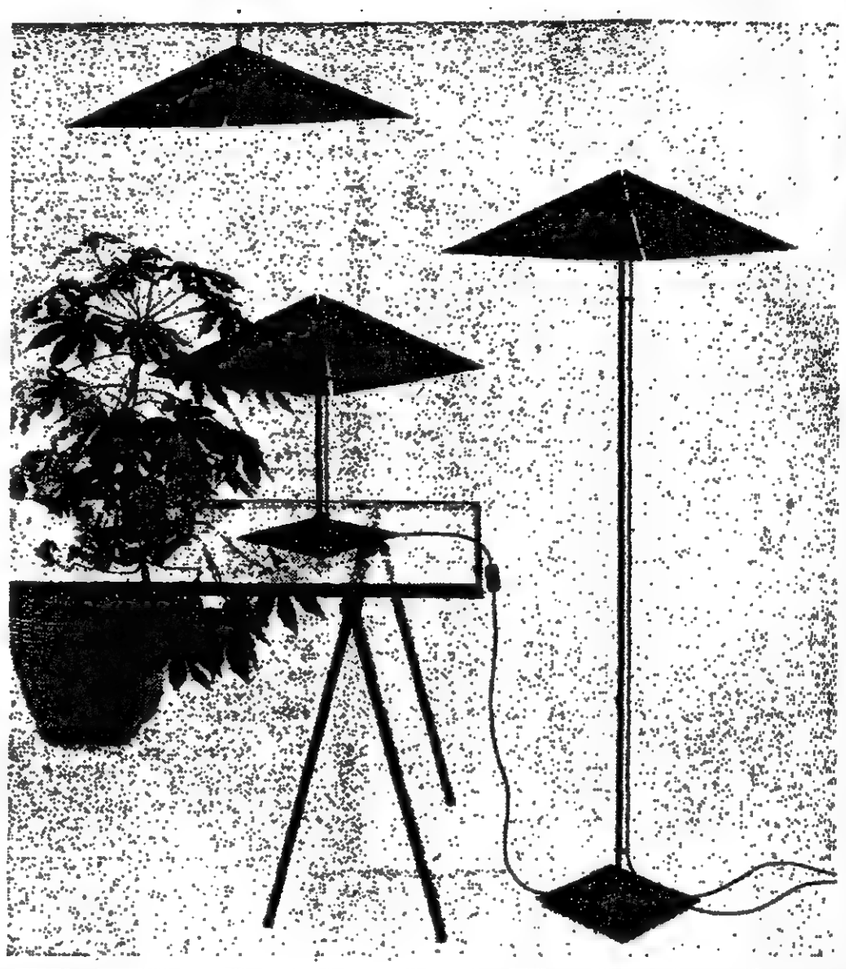
ONE OF the best places to find good lighting in London is from a relative newcomer on the scene—the London Lighting Company. The first branch opened at 173, Fulham Road, SW3, some five years ago and was followed two years later with their branch at 37-39, George Street, W1.

It is run by two young go-ahead brothers who seem to know and care about their subject and who aim to gather together all the lights that they like best.

Anybody interested in good, functional lighting would do well to pay them a visit. Unfortunately for out of London readers, it isn't always possible for the company to send everything by mail but if you are interested in a particular item, write to them. If it is postable, they will forward it, though they have learned the hard way that a great deal of lighting does get broken in the post so they are reluctant to do it.

Photographed right is a selection of lights from the San Pan collection. They are part of a small group of very sophisticated lighting produced by the British firm of OMK, having the currently fashionable strictly functional look. They remind me irresistibly of those lovely calm efficient Japanese interiors. The lights are made entirely from steel with a matt epoxy finish in just two colours—white or black.

San Pan comes in the pendant form which is £35.50, as a table light, £43, or as a standard light for £50.



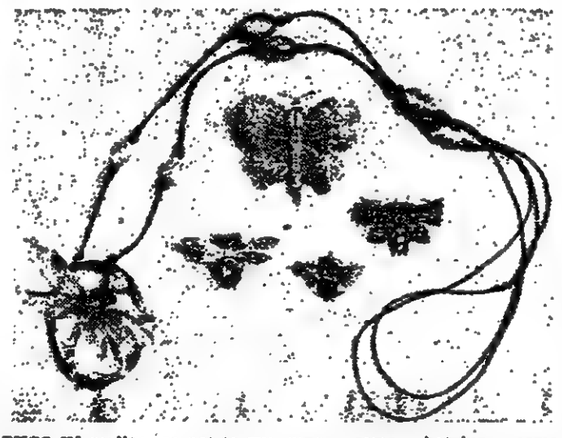
THE NAME Anglepoise must be familiar to almost anybody who has taken even the smallest interest in lighting. It is one of the most famous lights ever invented. A certain Mr. George Cawardine, approached Herbert Terry and Son, a leading Midland spring and pressework manufacturer, with his designs way back in 1933 and the first lights went into production in 1934.

Since then the company has undergone many changes of emphasis but the Anglepoise light continued to be made and sold. However, very recently Anglepoise Lighting Limited, as the company is now called, decided to take a good look at its classic design and see how it could be improved—the result is the Anglepoise 3.33 above.

It had become clear to the company over the years that there was a demand for an adjustable light with a much cleaner, tidier air to it. Though the look of the new Anglepoise is much more modern, the chief change is that the previously exposed springs and cables are now tidily housed. The lamp can be adjusted from almost completely horizontal (just three inches off the table) to completely vertical. Once adjusted it stays in position.

In white, matt black, red, cadmium yellow or bright green, it will not be generally available until the end of October. About £17.39 (VAT extra) it is available from Heal's, Harrods and the Army and Navy stores, in London and Woolco stores around the country.

Postscript



BUGS IN reality are not to my mind the most attractive of God's creatures. I never used to think they were particularly attractive as jewels either but the whole insect world is currently providing the fashion world with motifs for some of the most dazzling costume jewellery around. For those who like their jewellery real the stalls in Gray's Antique Market are buzzing with life.

Those of a historical turn of mind no doubt know that one of the earliest forms of jewellery worn by the ancient Egyptians was the sacred scarab or beetle which to them represented life and re-birth, so as a symbol, the humble creepy-crawly has an honourable pedigree.

At Gray's there is a huge variety of gem-se; flies, spiders and butterflies. Some are stick-pins, some hatpins, some brooches some pendants. There is a tiny Victorian firefly barbrooch made from gold, pearls and sapphire. There's a gold filigree butterfly and a wasp with a body of amethyst.

Photographed above is a carved horn necklace, dating from 1910, costing £155 from Lyn and Bryan Holmes' stall. Inset is a gold filigree butterfly brooch from Jacqueline's stall, £55 and below, tiniest of all garnet silver and pearl bug, £95.

From Jean Bateman there is a brooch made from silver, rubies, agate and pearls, centre left. Dating from between 1630 and 1900 it is £65. The butterfly brooch of diamonds, sapphires and pearls from Diana at Gray's Mews Antiques, is £480, centre right.

IT COSTS such a lot to get a service engineer to call to look at any electrical appliance today that when the large brush on my Electrolux cleaner got damaged I realised that it might be almost cheaper to buy a new cleaner. Then I heard about Lewis and Lewis at 46 Marylebone High Street, London W1, (the Madame Tussaud's end just round the corner from Devonshire Street) took my old brush in and bought a new one over the counter for £10.80.

Mr. and Mrs. Lewis, who started their shop in 1949, are fully conversant with every item they sell. The range covers Electrolux, Hoover and Kenwood appliances, through to Russell Hobbs kettles, irons, hoses, belts, washers, dust and filter bags for cleaners, Kenwood coffee filter bags, Sodastream concentrate and refills.

They stress that though willing, they cannot see over the telephone and would like to know the exact make, model and age of vacuum cleaner for which you need a spare.

They do repairs and collect and deliver within a five-mile radius of the shop and will post spares at home and abroad. Many tourists and expatriates visit the shop when on holiday. Postage is expensive but many of their customers live and work in countries where spares are not available at all, so it can be well worth it.

The shop buzzes busily with people of all nationalities who are delighted to find the very item for which they have been hunting in vain elsewhere.

The shop is open from 8.30 am to 5 pm Monday to Friday and till 1 pm Saturdays, and does not close for lunch. Mrs. Lewis speaks French and German and her husband can say numbers in Arabic but he is giving this up because delighted Arabs don't realise this the full extent of his vocabulary.

AGNES KINNERSLEY

FOLLOWING Elizabeth Goold's piece on her various attempts to give up smoking last week, she was sent an interesting tape by a Mr. Jack Goodman of 7, Upper Harley Street, London, NW1. (Tel. 01-486 1348).

She describes it as a sort of do-it-yourself hypnotherapy tape. To begin with it should be listened to four or five times a day (not very easy for those who work outside the house). However, the tape is at its most effective at night. You turn it on when you get into bed and while you are dozing off, it insidiously brainwashes you against smoking, rather in the way that languages are sometimes taught.

Elizabeth Goold wasn't quite sure how effective the tape would be but suspected that individual's reactions would differ depending upon how receptive they were to this kind of therapy. However, some people have great difficulty in sleeping while trying to give up smoking, and she feels it would help them enormously. Those really wanting to give up could, she thinks, do it with this tape. If you want to try it out, it costs £7.50 from Jack Goodman at the above address.

IF YOU are thinking ahead to Christmas and want a greetings card that is a little out of the ordinary, it is worth knowing about the service that Christine Ashley provides. If you send her a photograph of your house Christine Ashley will draw an ink and wash illustration of it which is then used for the Christmas card. The drawings are, I think, charming, having a nice, gentle English air about them.

The whole venture started, I gather, when she designed a Christmas card round her own home last year. So many friends admired it and wanted one of their own that she decided to set up a small business designing cards.

Her charges seem to me very reasonable indeed—£39.67 for 50 cards or £49.45 for 100 cards which includes the drawing of the house and the printing of the cards. She uses good quality Conqueror paper and if you do not want to order Christmas cards you can ask for notelets at the same price. Normal delivery takes 28 days. If you want to order or need further details write to: CCL, Orient House, New Broad Street, London EC2M 1QY.

ARTS

Holloway & Ferneyhough

I wrote last Thursday about "Musica Nova," Glasgow's enterprising triennial festival of new music, conceived and organised jointly by the Scottish National Orchestra and Glasgow University — in my experience unique among festivals for its efficiency and friendly informality, but more important still, the first and only festival in Britain to attempt the vital task not merely of presenting a "showcase" concert series of new works, but of bringing audiences and musicians together, students and composers, amateur and professional alike, to study, discuss, and play new music.

The *fourth* "*Musica Nova*" this year offered seven days of lively exchange and lively contrasts: workshops, open rehearsals, seminars and concerts jostled together each morning, afternoon and evening, struck sparks from each other, generated a real momentum of inquiry and dialogue. There was time, too, over a drink in the *festival club, to put more* informal questions, to discover from the composer himself in greater detail how a work was conceived, its deeper currents, how it related to other preoccupations, what methods were employed. It was the four resident composers of the festival this year, however, who provided the week's most notable contrasts. *At three orchestral concerts* Robin Holloway, Brian Ferneyhough, Thomas Wilson and Tona Scherchen-Hsaio each had a major premiere which they also prepared at rehearsal, and discussed in seminar.

Tona Scherchen-Hsiao's *L'Invitation au Voyage* I have described already: an interesting virtuoso orchestral score that leaves behind it impressions of shifting scenes, delicate colours, dapples of light and shade, rather than any single line of closely-focused argument. There was also the world premiere of Thomas Wilson's Symphony No. 3, commissioned by the SNO, a sturdy essay in one continuous movement of five sections, expertly put together, stolidly mainstream in its vocabulary, unsurprising in its assumptions. The Ferneyhough and Holloway premieres I found, on the other hand, each in its own fashion, greatly surprising. I had arrived in Glasgow ready—from my personal form-book alone, having seen neither score—to admire one, and resist the other, but expectations were reversed entirely.

Robin Holloway's second Concerto for Orchestra is not so much a new departure as a new synthesis—a significant tying together of strands that have until now seemed disparate (and unconsummated, unresolved). *The joining* hands of the early "abstract constructivist" manner of the first Concerto for Orchestra of 1966-69 in nervous flirtation soon afterwards with the blushingly neo-romantic *Scenes from Schumann* and the *Fantasy-Pieces* based on Schumann's *Liederkreis* has not seemed to me a happy marriage—and gave birth subsequently to such works *(Evening with Angels, Domination of Black, Sea Surface full of Clouds)* as I have rather severely dubbed here "sublimely precious musical doodling and" and "obstinately middle-aged."

There is quite a lot obstinate, but there is nothing middle-aged, about the new concerto. It looks backward, but unblushingly, with confidence; and forward also—with a mass of startingly rich and lush invention that owes quite as much to original procedures, a harmonic grid articulated at key points by sudden harp-pedal shifts, as to Richard Strauss. I suspect that, at heart, it is still not really my cup of music; it has some passing lapses (a very exposed quotation, perhaps humorously intended, of Parry's *Jerusalem* is one) as well as a quite remarkable technical smoothness and facility of working. But Holloway's new score is more than merely clever: it is arresting, at its best *powerfully seductive, and often* thrilling to hear. (The interruption of the huge slow-swelling central climax by a screaming flock of anvils is a masterstroke.) It opens avenues which must, in their own direction, prove fruitful: perhaps he will be ready soon to dispense with the quotations (or most of them) for good?

Brian Ferneyhough's *La Terre est un Homme*, commissioned by the BBC, lasts barely 15 minutes, but seems to compress into that short space of time the mass and weight of music lasting several hours. It is a mad, cumbrous, devastating score—the composer calls it "26 chamber pieces played *simultaneously*." *It looks* dense, and though there is evidence of a furious life inside, tearing to get out, it sounds denser still: like lead on springs. *Difficult to perceive the spirit of* the composer of the brilliant *Missa Brevis* (1969) or the very original *Sonatas for string quartets* in this drastic creation—knit with a sonority which is furthermore surprisingly more *passe* than new. The opening page removes us instantly to the time of the massive French orchestral canvases of the *middle 1960s (I* remember in particular several by Tabachnik and Amy, and others more recently by Salvatore Sciarrino and Gerard Grisey). I found little, above all, in the broader plan—the "macropolyphony" as the composer characteristically calls it—that spoke of a real, tough, lyrical musical sensibility.

Difficult, to be sure; and difficult, too, to be sure. For whereas the complexity of an Elliott Carter score is organic, a growth which proliferates directly from the basic cell, Ferneyhoug's *complexity as it unwinds sounds* more like an exercise in obfuscation—some weird but essentially hollow ritual, in which density becomes not merely an aesthetic parameter but an object of worship. The harps and cimbalom we saw pounding *away might have been picking* out Bach or Scott Joplin for all that the ear could distinguish; what part in the macropolyphony did they conceivably play? It will be fascinating, and perhaps edifying, to hear a second performance: tomorrow *evening. Abbado and the LSA* have included *La Terre est un Homme* in their programme at the Festival Hall.

DOMINIC GILL

Ilan Rogoff BY DAVID MURRAY

Mr. Rogoff played Beethoven and Chopin on Thursday night at the Elizabeth Hall—two sonatas, the "Appassionata" *and the E minor op. 90, and the* four Ballades—and made no significant distinction whatever between them. His finger technique is mostly clean and efficient, and *his tone has an* attractive depth (there were some hard sounds in the upper register, but that may have been the fault of the piano, which developed a nasty buzz on a low C in the Beethoven too). His musical responses are *plainly sincere, and entirely* conventional. Unfortunately, they take the form of innumerable would-be expressive hesitations, in the manner of the late 19th century.

The result in the E minor Sonata, a deceptively compressed work, was to render it quite senseless as a whole: it became a string of short, sensitive gasps, connected as often as not by full stops, and innocent of any consistent tempi. Similar rhythmic indulgences studded the "Appassionata." The Finale *actually sounded comfortable*—a mechanically strict performance would be unappealing, but far more exciting. Chopin is routinely subjected to such treatment, so Rogoff's Ballades caused no particular shock, merely regret that the marvellous long lines of the music should be so parcelled into little swooning phrases.

Since this honestly superficial playing requires no further comment (and after all there was nothing perverse in it, and many people would find it easy to enjoy), I shall just remark that the current fashion for offering the four Ballades as if *they were a kind of suite is* perverse. They are related by title, by a common metre (more or less), and by being among Chopin's most formally ambitious and subtle works. Chopin would not have dreamed of performing them one after another. Besides, it is only a rare pianist who can offer impressive insights into each of them. Performers on a less exalted level are likely to give *more pleasure by investigating* the fine shorter pieces, which are unaccountably less and less heard in London recitals. Better a lively Polonaise than a flabby Ballade, any night.

SPONSORSHIP

ANTHONY THORNCROFT

One area of arts sponsorship which companies might be expected to embrace enthusiastically is fine art. Paintings and sculpture to decorate offices (and perhaps to appreciate in value) would seem high on the list of worthwhile causes. Yet until recently modern artists laboured with very little corporate *encouragement. This is* changing—De Beers has just bought a number of pictures through the Contemporary Art Society for its new premises and now comes another approach.

From October 15 BP is to hang *50 works of art from graduate* and current students of the Royal College of Art in its main hall at *Brattanic House for two* weeks. It is paying Corporate Fine Art, which arranged the exhibition, £1,000 for the privilege, of which two-thirds goes back to the Royal College and a third to Corporate Fine Art. In addition all the works are for sale at prices ranging from £50 to £125, with the artist and the Royal College sharing the income.

Through such arrangements a company supports art at the crucial, and impoverished college level and also in theory improves the work environment for its staff. It also has a say on the art displayed. Wiggins Teape *is also taking up the idea.* This BAT's subsidiary is paying £750 for a two-week show but the art will be different and may come from other sources, such as the Slade. So this is one sponsorship idea which seems to be off the ground.

'An Evening of Fats Waller'

This year marks the 40th anniversary of the death of Fats Waller and to celebrate the *event the Jazz Centre Society is* organising a short tour in the Midlands by the Keith Nicols sextet called *An Evening of Fats Waller* which will include films of Waller as well as his music.

Dates are October 6 at the Bridge Street Arts Centre, Newcastle-Under-Lyme; October 7, Birmingham Jazz Society, Grand Hotel, Colmore Row; October 9, Chesterfield College of Art, Chesterfield and October 10, *Imperial Hotel, Nottingham.*

Leader Nicols will play piano and the rest of the group will be Digby Fairweather, cornet; Johnny Barnes, reeds; Richard Warner, guitar, Bob Taylor, bass, and Laurie Chescoe, drums.

Royal Opera in Tokyo

Next to London and New York, Tokyo now ranks as one of the world's leading centres for the performance of western music. It also sustains a world class ballet company (the Tokyo Ballet) which has made seven *trips to Europe and performed* in, among other places, the Bolshoi theatre in Moscow. What Tokyo does not have, and may never have, is a permanent opera company—though it seems to have plenty of opera lovers.

That may explain why the Royal Opera chose Japan (with Korea) as the destination of its first tour outside Europe. The company arrived in South Korea on September 6 at the start of a four week stay which included six performances in Seoul and will end next week after 15 showings in Japan (five each of *Tosca, Peter Grimes* and *The Magic Flute.*

The trip has been enormously expensive: current estimates put the cost of the Japan leg alone at around £1.3m, while while the week in Korea certainly cost over £250,000. It has also been enormously worth*while—for Japanese and Korean* opera goers who have put on a display of enthusiasm some veteran members of the company claim not to have seen in 25 years; for the company itself; and for UK-Japan relations which normally revolve around much *less entertaining topics* than grand opera.

Of the three productions which the Company took on tour *Tosca*, staged in the 4,000-seat HK hall in western Tokyo, will undoubtedly have been the biggest money spinner. The The opera proved a *sellout* for all five performances, partly because Japanese audiences know Puccini better than they know Britten but also because of the drawing power of famous names such as Montserrat Caballé and José Carreras. Peter Grimes, in the stark but dramatically effective production of the Australian producer Elijah Moshinsky, has done far less well financially but as well or better in terms of newspaper write-ups.

One week after the Company began its three week stay in Japan (and with four *Peter Grimes performances to go) the* firm of impressarios which brought over The Royal Opera revealed that 70 per cent of the tickets for Grimes were still unsold and that it would have preferred to have more performances of Tosca and *The Magic Flute and fewer of* Grimes. The poor box office for Grimes however, contrasted with an enthusiastic response from those who did go, particularly to Jon Vickers' superb performance in the title role. Grimes is a very Japanese story *in both setting and psychology* (exploring loneliness and suicide and evoking the atmosphere of a small fishing community). From the very first *performance* some of the similarities between the character and plight of Grimes and those *of Japanese folk heroes seem to* have struck home.

If Japanese audiences were cautious about *Grimes*, despite its dramatic appeal and the *quality of the peformances*, one can hardly blame them given the price of the tickets. The cheapest seats at NHK Hall *(for Tosca)*, and at the Tokyo Bunka Kaikan (for *Grimes* and *The Magic Flute)* cost Y10,000 (£21) while centre stalls and dress *circle seats cost up to Y18,000.* This, amazingly, is cheap compared to what will be charged for tickets for the Vienna State Opera in 1980 (up to Y29,000 for seats in the stalls). It nevertheless points to the fact that staging opera in Japan is costly, *and likely to become more* costly still.

Japan Art Staff, the Company which promoted The Royal Opera tour and which will bring over the Vienna Opera next year, probably could not have committed itself to the tour *without the help of a* £100,000 grant from the British Council (the Council's largest ever contribution to a *British cultural* export) and without some fairly generous contributions from Japanese companies (several of whom clubbed together to form the "Invitation Committee for the Visit of the Royal Opera to Japan"). The fact that the *Company did come, complete* with orchestra and chorus and more than 300 strong, has probably added *more lustre to* Britain's reputation in Japan than anything since the visit of Queen Elizabeth in 1975.

CHARLES SMITH

The Duke of Kent with Princess Chichibu, the Emperor's sister-in-law, who are guests at *Royal Opera performances in Tokyo*

'Schumannfest' to be staged in Scotland

For the first time in its history the Royal Scottish Academy of Music and Drama will present to students and public alike a major new festival of music. Called the *Schumannfest* and *sponsored by the Scottish* German Centre, the festival will feature the works of composer Robert Schumann in 27 lectures, concerts and masterclasses to take place throughout the academic year.

The first major event will be *held on Sunday, October 28,* at the cathedral church of St. Mary in Edinburgh, conducted by RSAMD principal Dr. David Lumsden.

Noise out there

Tom Vernon's new *Feedback* programme starts at lunchtime tomorrow and will give radio listeners a chance not just to air their views on the output, but to have them followed up with the producers concerned. It should provide some lively exchanges. In the meantime we had two pieces of critical feedback last Saturday when the recent book about the BBC by a former Director-General was searchingly discussed by Lord Annan, and current attitudes towards *radio drama* within the Corporation were attacked by Jonathan Raban. Both these thoughtful, lucid talks showed what a mature host radio in the person of Radio 3 has become, prepared to invite to its board someone who will sing for his supper an aria of awkward home truths.

In his review of *A Seamless Robe* Lord Annan described its author Sir Charles Curran *arriving* at Broadcastng House. "A newly appointed Director-General with Sir Hugh Greene's decapitated *head staring at him* from its platter." Sir Charles "had to show the BBC that he was not going to chicken out." He certainly did that, but did he realise from the Governors' point of view quite how hard the times were, asked Lord Annan? Does he even now realise quite how unpopular the BBC is among politicians, or the lasting damage done by *Yesterday's Men?* It receives such short shrift in the book. These were good questions, and no one will quarrel with the *speaker's* summing-up of the author as "a stubborn dedicated man fiercely loyal to the scriptures of the BBC." Interestingly enough Lord Annan did not take issue with Sir Charles on the question of the Service Boards proposed in the Annan Report *as a means of making the BBC's* administrative structure less monolithic, a proposal convincingly rejected out of hand in *A Seamless Robe.*

It was the search for an absolute criterion of pure sound in the presentation of drama on *radio that Mr. Raban examined.* I share his scepticism about the value to a writer of having a bag of radiophonic effects at his disposal though I would not go all the way with him in describing the use of stereo, and even more advanced techniques to simulate what the ear actually hears, as "a straitjacket." True, the recent re-make of *Under Milk Wood* in stereo did not work nearly as well as the original Cleverdon production in mono; but there may have been other factors operating here such as the extreme familiarity of the text. And anyway, as Mr. Raban said, Thomas's world is obsessively private and therefore peculiarly ill-suited to the rigid "out there" impression left by stereo. But not all *drama*, even on radio, is subjective fantasy.

Most plays for radio do try to take us into a world that is palpably "out there" even if only for 15 minutes or so before we switch off for the night. I've been listening with ever-increasing fascination and frustration to the *Just Before Midnight* slot which offers a bedtime drama from Friday to Sunday each week and marvelling each time at how difficult it is to handle—radio's equivalent of the short story. They tried one of Ayckbourn's one-acters, *Mother Figure* from

RADIO

ANTHONY CURTIS

Confusions, about a lady who treats her naughty neighbours as she does her children, and even here much of the comedy seemed to evaporate. Connie Bensley's *Loving Room* (Radio 4 UK, September 16) with Sheila Hancock as a harassed Mum looking forward to a quiet evening with her boyfriend worked better, through the simple expedient of piling on the comic agony to capacity. Maurice Patterson's *Susie Graham's Dance Trophy* switched from a young girl's real situation to her day-dream nimbly with some good acting by Catherine Kessler and Peter Straker, but it was clear that she was on an irreversible collision course.

Mr. Raban deplored the emphasis on the word "theatre" in the drama output, Afternoon Theatre, Saturday Night Theatre Hi-Fi Theatre, but surely the re-creation of a good piece of theatre in the listeners' mind is no bad aim for most drama productions. *Certainly the latest* Hi-Fi show, *The Girl Who Came to Supper*, Terence Rattigan's *Sleeping Prince*, via a Broadway musical crossed with the lyrics of Noel Coward, adapted by Alan Melville was highly diverting. Deborah Fallender was excellent in the Marylin Monroe role as the naive American showgirl marooned in the Carpathian Embassy in London on the eve of the coronation of George V in 1911. *For good* measure we had Doris Hare as a poor man's Marie Lloyd and Peggy Ashcroft rolling her Rs like mad as the Carpathian *Queen Mum. Pure escapism but* it worked a treat.

TV Radio

† Indicates programme in in black and white

BBC 1

9.05 am Horseback. 9.30 Multi-Coloured Swap Shop. 9.50 Pope John Paul II in Ireland: The arrival at Dublin Airport. 10.45 Swap Shop (continued). 12.27 pm Weather.

12.30 *Grandstand: Football Focus* (12.35); World Water Ski Racing Championships *(1.05); Boxing (1.25) Highlights* of Harry Levene's promotion: Racing from Ascot (1.50, 2.25, 2.55, 3.30); Rallycross (2.05, 2.45, 3.15; The British Round: Tennis 3.35); The Avis Formula One Trophy; 3.45 Half-time Football Scores; Rugby League (3.50) The John Player Trophy; 4.40 Final Score.

5.05 News.
5.20 Sport/Regional News.
5.25 Junior That's Life.
6.05 Dr. Who.
6.30 Larry Grayson's Generation Game.
7.25 Secret Army.
8.20 Shirley Bassey.
9.10 Starsky and Hutch.
10.00 News.
10.15 Match of the Day.
11.15 Parkinson.

All Regions as BBC1 except at *the following times:*

Scotland—4.50-5.05 pm Scoreboard. 5.20-5.25 Scoreboard. 10.10-11.10 Sportscene. 12.15 am News and Weather for Scotland.

Wales—5.20-5.25 pm *Sport* News Wales. 12.15 am News and Weather for Wales.

Northern Ireland—11.40 am Pope John Paul II in Ireland. 1.00 pm Reioin BBC1 (Grandstand). 4.55-5.05 Scoreboard. 5.20-5.25 Northern Ireland News. 12.15 am News and Weather for Northern Ireland.

BBC 2

7.40 am-11.00 and 12.40-2.20 pm *Open University.*
2.20 Saturday Cinema: "Out of The Clouds," starring Anthony Steel.
3.40 Pope John Paul II in Ireland: At Drogheda.
5.20 A Diary of Britain.
6.00 Grapevine.
†6.30 Tribute to Jean Renoir, followed by "Les Bas-Fonds" (The Lower Depths), starring Louis Jouvet and Jean Gabin.
8.05 News and Sport.
8.30 "La Gioconda" (The Ballad Singer), opera in four acts by Ponchielli, starring Luciano Pavarotti, Acts I and II.
9.50 Six Days in September: portrait of John Hoyland, abstract painter.
10.25 "La Gioconda," Acts III and IV.
11.47 News Summary.
†11.50 Midnight Movie: "Nowhere to Go" starring Maggie Smith.

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below.

CHANNEL

5.00 pm Puffin's Birthday Greetings. 5.05 Chopper Squad. 6.00 Documentary: Ice cream dream. 7.00 Feature Film: "Amelia Earhart." 9.40 Mannix. 10.30 Police Surgeon. 10.55 *Weather and Closedown.*

RADIO 1

(S) Stereophonic broadcast
‡Medium wave

5.00 am As Radio 2. 7.03 Playground. 8.00 Ed Stewart with Junior Choice. *10.00 Tony Blackburn.* 1.00 pm Adrian Justs (S). 2.00 Andy Peebles (S). 4.00 Rock on (S). 5.30 It's Rock 'n' Roll (S). 6.31 In Concert (S). 7.30 Peter Powell. 10.00 Al Matthews with Discovatin'. 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Paddy O'Byrne (S). 8.05 David Jacobs (S). 10.02 Kevin Morrison (S). 12.02 pm Vince Hill with Star Choice (S). 1.02 The News Huddlines with *Roy Hudd.* 1.30-5.00 *Sport on 2:* Football League (1.30, 2.00, 2.40, 3.10, 3.45, 4.42 and 5.00. 5.45 classified checks): Racing from Ascot (1.30, 2.30, 3.00, 3.35, 4.00 and at 5.45 classified check): Motor Sport (1.30, 2.00, 2.45, 5.30) U.S. Grand Prix, Marlborough Clubmans' Motor Cycling Championship: Golf (1.30; 2.00, 2.55, 3.20, 5.30) PGA Cup match —Great Britain v USA; Sports Report *(5.00). 6.03 Europe 79. 7.02 Three* in a Row 7.30 Radio 2 Top Tunes (S). 8.00 Gilbert and Sullivan at Home and Abroad concert, part 1 (S) *9.00 Interval talk. 9.20 Concert, part* 2. 10.02 Nordring Festival 1979 (S). 11.02 Sports Desk. 11.10 Ray Moore with The Late Show (S) including 12.00 News. 2.02-5.00 am You and the Night and the Music with Bill Rennells (S).

RADIO 3

‡7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record *Review (S). 10.15 Stereo Release (S).* 11.15 Bandstand (S). 11.45 Diversions (S). 1.00 pm News. 1.05 Prokofiev and Faure (S). 2.00 Play it Again (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 Organ Recital (S). 7.15 Psychoanalysis and the Biographer. *8.00 Myaliveck's "Abrama ed Isacco,"* dramatic oratorio, part 1 (S). 9.00 I. A. Richards (1893-1979). 9.20 Myslivecek's "Abramo ed Isacco," part 2 (S). 10.15 BBC Symphony Orchestra (S). 11.30-12.00 Nocturne (S), including 11.50-11.55 News.

VHF only—6.00-8.00 am Open University.

RADIO 4

6.25 am Shipping forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather, programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather, programme news. 8.00 News. 8.10 Sport On 4. 8.45 Today's Papers. 8.50 Meeting People is Hard (A look at Lonely-Hearts Columns). 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 Conference Special (Report on the Liberal Party Assembly) 10.30 Daily Service. 10.45 Pick of the Week (S). 11.35 International Assignment—The European Parliament. 12.00 News. 12.02 pm Money Box. 12.27 The News Quiz (S). 12.55 Weather, programme news. 1.00 News 1.10 Any Questions? 1.55 Shipping forecast 2.00 News. 2.05 Wildlife. 2.30 Saturday-Afternoon Theatre. 3.25 Smith on Saturday. 3.30 Does He Take Sugar? 4.00 News. 4.02 The Pope in Ireland (Report). 4.30 Time for Verse. 4.40 The Magic of Music. 5.35 Week Ending. 5.50 Shipping forecast. 5.55 Weather, programme news. 6.00 News. 6.15 Desert Island Discs with Pam Ayres. 6.55 Stop the Week with Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Saturday-night Theatre (S). 9.55 Weather. 10.00 News. 10.15 Encore. 11.00 Lighten Our Darkness. 11.15 How To . . . Be a Musicologist. 11.45 Just Before Midnight. 12.00 News.

TV RATINGS

w/e Sept. 23

UK TOP 20 (viewers m)

1 Blankety Blank	22.00
1 Generation Game	22.00
3 Mike Yarwood	21.10
4 Secret Army	20.95
5 Last of the Summer Wine	20.60
6 Carry On Doctor	20.60
7 Citizen Smith	19.45
8 *Rings On Their Fingers*	19.25
9 Mastermind	19.15
10 Star Trek	18.30
10 Starsky and Hutch	18.30
12 *Some Mothers Do 'Ave 'Em*	18.05
13 Angels (Wed.)	17.50
14 Nine O'Clock News (Fri.)	17.50
15 It's A Knockout	17.50
16 Top of the Pops	17.10
17 Dr. Who	17.00
18 Rockford Files (Mon.)	16.55
19 Angels (Mon.)	16.50
19 Nationwide (Fri.)	16.50

All programmes BBC. Figures based by Audit of Great Britain for the *Joint Industry Committee for Television* Advertising Research (JICTAR).

U.S. TOP TEN (Nielsen Ratings)

1 Eight is Enough (comedy) (ABC)	28.3
2 *Charlie's Angels (drama).* (ABC)	27.8
3 60 Minutes (news) (CBS)	27.3
4 Monday Night Movie (NBC)	25.9
5 Big Event (special) (NBC)	25.7
6 Chips (drama) (NBC)	25.5
7 Three's Company (comedy) (ABC)	24.3
8 Little House on the Prairie (drama) (NBC)	24.1
9 Alice (comedy) (CBS)	23.4
10 M*A*S*H (comedy) (CBS)	22.6

CHESS SOLUTIONS

Solution to Position No. 287

1. N-Q6, R(K1)-N1; 2 R-R1, N-Q2; 3 R-QR1! Resigns.

Solution to Problem No. 287

1 N-Q6 ch, NxN; 2 Q-N6 ch N-B4; 3 N-N3 ch, BxN; 4 Q-N4 ch, B-B5; 5 QxN (B3) ch, QxQ; 6 PxR mate.

OPERA & BALLET

COLISEUM Credit cards 240 5258. Reservations 836 3161 ENGLISH NATIONAL OPERA Tonight, Tues, & Fri 7.00 Aida Wed 7.30 La Cenerentola. Thurs 7.30 Pagliacci. * Gd Gallery seats available from 10 am on day of perf.

COVENT GARDEN. CC. 240 1066. Credit cards 836 6903. THE ROYAL OPERA 1979-80 Season commences Oct. 1 Mon at 7.30 World Premiere! Fri 7.30 John Tavener's THERESE THE ROYAL BALLET Wed. Thur. 7.30 ROMEO & JULIET

SADLER'S WELLS THEATRE. Rosebery Ave. EC1. 837 1672. Until Oct. 6. Evgs. 7.30. Mats. Sats. 2.30. PACO PENA'S FLAMENCO COMPANY "A blaze of Spanish sunshine" "Bravo, must be seen" S. News.

THEATRES

ADELPHI THEATRE 01-836 7611. Last 2 Perfs Today at 4.0 and 7.30. JOHN INMAN in "GLORIOUS FARCE" Daily Telegraph. CHARLEY'S AUNT

ADELPHI. CC. S. 01-836 7611 A SUMPTUOUS NEW PRODUCTION OF MY FAIR LADY OPENING OCT. 25 at 7.00. Subs Evgs. 7.30. Sat. 4.00 and 7.45. Mats. Thursdays at 3.00. TONY BRITTON LIZ ROBERTSON, PETER BAYLISS and ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY Reduced price previews OCTOBER 19 to 24 Book Now Adelphi Theatre and Agents. Credit card & party bookings 836 7611.

ALBERY. From 9 am incl. Suns. 836 1071 CC bookings 836 1071-3. Evgs. 7.45 Thurs and Sat 4.30 and 8.00. A THOUSAND TIMES WELCOME TO LIONEL BART'S OLIVER "MIRACULOUS MUSICAL" Financial Times WITH GEORGE LAYTON "HELEN SHAPIRO, MARGARET BURTON Party rates and student stand-by avail.

ALDWYCH. CC 836 6404. Info. 836 5332 Fully air conditioned ROYAL SHAKESPEARE COMPANY in Repertoire Today 2.00 & 7.30 Moss Hart and George S. Kaufman's comedy ONCE IN A LIFETIME "The Royal Shakespeare Company has done it again . . . A knock-out." Guardian. With LOVE'S LABOURS LOST. The evening offers nothing but enchantment." S. Express next perf 12 Oct.) Now bkg. Gorky's CHILDREN OF THE SUN (low price previews from Wed.). RSC also at The Warehouse (see under W)

AMBASSADORS. CC. 01-836 1171. Evs 8.00. Fri and Sat 5.30 and 8.30. DINSDALE LANDEN GWEN WATFORD. DAVID BURKE ANGELA DOWN in BODIES By James Saunders "IT'S IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES" Daily Mail. BODIES "WHEN WE HAVE LAUGHED AT ITS WIT BEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOUR AND LAYERS OF ITS LANGUAGE BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE" Bernard Levin. BODIES "MR LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON" E. News.

APOLLO THEATRE CC. 01-437 2663 Evgs. 8.0. Sat. 5.0 and 8.0 Mat. Th. 3.0 IAN LAVENDER TERENCE EDMOND JULIA FOSTER in HAPPY BIRTHDAY A VERY FUNNY NEW COMEDY BY THE AUTHORS OF BOEING BOEING "FEYDEAU LIVES CA VA" Gdn. "IT WILL PROBABLY RUN AND RUN" Daily Mail

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . do see it." Sun. Times. Monday to Thursday 8.30. Friday and Saturday 6.00 and 9.15. NOW IN ITS FOURTH YEAR Lowest-priced best seats in London £4.00, £3.55, £1.80 plus 15p memb. members.

BOULEVARD TH. at the Raymond Revue Bar, Walker's Ct., Brewer St. CC. Tel 01-437 2661. Paul Raymond presents Queen of America's Sex Films MARILYN CHAMBERS Exclusive British Appearance LIVE ON STAGE Plus Banned by the Censor The Hottest look at sexual permissiveness ever! Twice nightly Mon.-Sat. 8 and 10 pm.

COMEDY THEATRE. CC. 01-930 2578 Mons.-Sat. 9.00. Mats. Fri. & Sat. 6.30 THE ONLY ROCK 'N' ROLL SHOW. THE ROCKY HORROR SHOW

CRITERION. From 9am incl. Suns. 930 3216 CC bookings 379 6565. Mon.-Thurs. 8 Fri. and Sat. 5.40 & 8.30. IAN MCKELLAN, TOM BELL "I DOUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON." Punch. BENT Directed by Robert Chevalin. "FASCINATING . . . A WORK OF CONSIDERABLE DIGNITY AND PASSION." Guardian.

CAMBRIDGE. 01-836 6056. CC. 01-836 7040. Mon. to Fri. 8.00. Thurs. 3.00. Sat. 5.00 and 8.30. THE HIT BROADWAY MUSICAL GREAT FAMILY ENTERTAINMENT CHICAGO "A TRIUMPH" Gdn. "A HIT" People CHICAGO "THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT." F. Times. CHICAGO "THE BRIGHTEST, BOUNCIEST MUSICAL COMEDY IN TOWN." NoW. CHICAGO "A GREAT NIGHT OUT THE FAST MOVING AND COLOURFUL" American Press Group CHICAGO "WILL BE DELIGHTFUL LONDON FOR A LONG TIME." Evening Standard. CHICAGO "AN UNDOUBTED SUCCESS." D. Tel. CHICAGO "ALL RAZZLE DAZZLE." E. News. "WIT AND STYLE." Daily Express. CHICAGO "THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY" S. Telegraph CHICAGO "A SUPER EVENING'S ENTERTAINMENT" Sunday Express. CHICAGO "THOUSAND WELCOMES . . . IT WOULD BE A CRIME TO MISS IT." Daily Mirror. Reduced prices for parties 01-836 6056 and 01-437 3856. Student nurses OAPs standby £1.50.

DUCHESS. 01-836 8243. Mon. to Thurs. *Evs 8.00. Fri. and Sat. 5.30 and 8.15.* OH! CALCUTTA! "The nudity is stunning." Daily Mail. 10th INCREDIBLE YEAR.

GLOBE THEATRE. CC. 01-437 1592. Mon. to Fri. 8.00. Mats Wed. 3.00. Saturdays 5.00 and 8.30. ANTHONY SCHOFIELD GEMMA CRAVEN DIANE LANGTON ANDREW C. WADSWORTH CAN YOU DANCE? SONGBOOK A new musical by MONTY NORMAN and JULIAN MORE "A TOUCH OF MUSICAL MAGIC" Now. "THIS STUNNING OCCASION. THE BEST BRITISH MUSICAL OF THIS YEAR AND A FEW GONE BY." Fin. Times "VERY FUNNY. OFTEN HILARIOUS RECEIVED WITH DELIGHT." Ev. Standard. "THE CAST IS BRILLIANT." Evg. News.

GREENWICH THEATRE. CC. 01-858 7755 Evenings 8.00 Mat. Sat. 2.30. THE PASSING OUT PARADE By Anne Valery. "Entertaining comedy. I can see this doing well." Gdn. "Very funny." D'Tel

GARRICK. CC 01-836 4601. Evs. 8.00. (Sharp) Wed. 3.00. Sat. 5.30 and 8.30. GARETH HUNT in IRA LEVIN'S DEATH TRAP "BEST THRILLER" Daily Telegraph. "VERY INGENIOUS, VERY FUNNY. VERY EXCITING." Fin. Times.

DRURY LANE. CC. S. 01-836 8108. Evgs. 8.00. Mats. Wed. 3.00. Sat. 5.45. 8.45. THE FAMILY SHOW is back where it belongs" at DRURY LANE "If you haven't seen CAROL CHANNING you haven't HELLO DOLLY!" D. Mail. also starring Eddie Bracken "Funny and intelligent." F. Times. HELLO DOLLY! "DAZZLING." Daily Mail. HELLO DOLLY! "A DREAM COME TRUE." F. Times. GROUP BOOKINGS 01-734 2293.

FORTUNE. CC. 01-836 2238. Evs. 8.00. Thurs. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FIFTH GREAT YEAR

HAYMARKET. CC. 01-930 9832. Evenings 8.00. Wed. 2.30. Sats. 4.30 and 8.00. GERALD HARPER KATE O'MARA in The SHERLOCK HOLMES MYSTERY THE [illegible] by Paul Giovanni "The kind of spectacle I cannot recall since boyhood . . . terrific stuff" E. News

HER MAJESTY'S CC. 01-930 6606. Evgs. 8.00. Mats. Wed. 3.00. Sat. 4.15 and 8.15. Can you guess who dunnit? in THE CASE OF THE OILY-LEVANTINE the new play by ANTHONY SHAFFER AUTHOR OF SLEUTH starring HYWELL BENNETT "ANTHONY SHAFFER'S LATEST THRILLER TO END ALL THRILLERS PARODIES THE CLASSIC AGATHA CHRISTIE COUNTRY HOUSE MURDER MYSTERY" NoW. "MASS FULL OF PLEASURE TWICE AS SLIPPERY AS SLEUTH AND WICKEDLY INGENIOUS." E.D.P. "MR. SHAFFER HAS WRITTEN A HIGHLY ENTERTAINING PIECE OF INTRICATE NONSENSE WITH A SATISFYING BIZARRE AND GRUESOME MURDER." Eve. Argus

KING'S HEAD. 226 1916 Lst Perf Ton't Dnr 7.30 Show 8.30 FIFTY WORDS BITS OF LENNY BRUCE "SHEER BRILLIANCE." Time Out. "AN EVENING OF SHEER REVERBERATIVE RICHNESS, LAUGHTER AND DELIGHT." Guardian. "WITTY, PROVOCATIVE SHOW." E.Std "A FUNNIER EVENING THAN I COULD EVER IMAGINE SPENDING WITH LENNY BRUCE HIMSELF" What's On. From Tue. SHADES OF BROWN, A new South African play by Michael Picardie

LYRIC HAMMERSMITH. 01-741 2311. Now rebuilt and restored to its original Victorian splendour. Theatre opens 18 October Bookings open now for Shaw's comedy YOU NEVER CAN TELL.

LYRIC THEATRE. S. CC. 01-437 3686. Opening October 17 7.30. Red. price preview Oct. 18. 8.00. RICHARD BRIERS PAUL EDDINGTON in a NEW COMEDY MIDDLE AGE SPREAD

LYRIC THEATRE. S. CC. 01-437 3686. Evgs. 8.00. Mats. Wed. and Sat. 3.00 JESSICA TANDY HUME CRONYN in the Award-winning Comedy THE GIN GAME Directed by MIKE NICHOLS "TWO RARE AND SUPPEME PERFORMANCES" Guardian "EXTREMELY FUNNY" New Yorker. LAST 2 WEEKS. MUST END 6 OCT.

MAYFAIR THEATRE. 01-629 3036. Evenings 8.0. Fri. & Sat. 6.0. 8.30 CROPTHORNE'S DEBNOW "A SMASH IN THE HIT THRILLER WHO KILLED [illegible] Ackroyd "The best thriller since 'Slough'" New

NATIONAL THEATRE. CC. 928 2252. OLIVIER (open stage): Ton't & Mon. 7.30 Ride-a-cock horse. RICHARD III by Shakespeare. LYTTELTON (proscenium stage): Today 3.0 &

COLLECTING

Nostalgia for the Raj

BY JUNE FIELD

THE MARKET for Indian miniatures is developing rapidly in Britain, not only because of an association with history, and for the nostalgia for the Raj and the East India Company. Margaret Erskine, Sotheby's Indian miniature expert, claims this is an area which can be appreciated equally by the new, young collector, as well as the more experienced. "Although a really superb Indian painting will probably cost £5,000, you can still purchase very good works in the auction room for £200."

Margaret Erskine started her Sotheby career nine years ago on the book and silver counter, before joining the Oriental Manuscript department under Lord John Kerr. Over the years she has helped to create one of the most exciting new auction markets which appeals both to the East and the West. "It takes time to become a serious collector of Indian miniatures, though, with the most exciting part about the subject its close involvement with such a fascinating culture."

Indian painting really started in the 16th century with the Mughal Empire and their court artists. Until then, painting in India had been restricted to manuscripts and murals, mainly depicting religious texts. The Mughals brought with them a highly sophisticated and cultivated Islamic society which attracted important poets, musicians and artists, and re-vitalised the existing Muslim traditions of calligraphy and book illustration.

The medium of painting was primarily that of miniatures kept in books and admired as albums, instead of being framed as wall decorations. Their appeal to the established collector is similar to that of Old Master drawings—emphasising draftsmanship and decorative quality. But unlike the drawings, the condition of the pictures is often superb because they were mainly preserved in albums. Art in India flourished under the patronage of the Mughal emperors; then local collectors, like the Indian Rajas came on to the scene; and other schools began to develop in the regions.

"Individual artists are not important," insists Margaret Erskine. "The focus of attention is on the four schools—Mughal, Rajput, N. West Hindu, divided into the Rajasthani and Pahari schools of the Punjab Hills, and Deccani, South Muslim, in the Deccan. It is very rare to find a signed picture except in the Mughal School. The important distinctions are, the technique and draughtsmanship of the individual schools along with the decorative and narrative quality of the work."

British patronage in India resulted in another form of art, "Company School Paintings," which developed in the late 18th and early 19th centuries. These paintings were done in India for East India Company personnel, and mainly portrayed the various aspects of Indian life which the British could associate with, for example, sports, animals, social life and so on. These miniatures were added to family albums as souvenirs of their trips to the country, and before the advent of photography were also invaluable records of topographical and archaeological surveys.

Discerning collectors will have read the late Dr. W. G. Archer's *Indian Paintings From The Punjab Hills—Survey and History of Pahari Miniature Paintings* (Sotheby Parke Bernet Publications 1973), still in print at £50 for the two supplemental volumes.

Dr. Archer's wife, Mildred Archer, who catalogued four volumes of drawing and paintings in the India Office, is responsible for a new work, *India and British Portraiture 1770-1825*, also from Sotheby Parke Bernet Publications/Philip Wilson, £40.

A Rajput miniature, c.1680, of a ruler of Bundi on a prancing brown stallion, is estimated at £800-£1,200 in Sotheby's sales of Indian Miniatures on Monday October 8.

Sotheby's autumn Islamic series features one of the finest general groups of Indian miniatures to be offered at auction in the last five years. The sale will consist of 150 lots including an extremely good representation from all four Indian schools plus Company school painting. The sale is at 11 am on October 8 with a special viewing next Saturday. For a copy of the catalogue send £3.50 to Margaret Erskine, Sotheby's, 34 and 35, New Bond Street, London W1.

A matter of courses

GOLF

BEN WRIGHT

WHEN MATERIAL is a little thin on the ground, nothing stimulates more earnest debate than any arbitrary rating of the 50 greatest golf courses in the world. In its October issue, *Golf* magazine publishes its list, obviously arrived at after deep discussion among its 47-strong international committee. The miracle is that such a vast international group ever managed to make up its collective mind. In the September issue of the rival *Golf Digest*, contributing editor Peter Dobereiner lists his own highly controversial best 50 courses outside the U.S. in order of merit, rather than the alphabetical order with which *Golf* is content.

Of course there are so many more than 50 great courses both worldwide and in the U.S., that there will be furious indignation in club houses all over the globe. In my own opinion there are glaring ommissions on both lists, and I intend therefore to go first for my good friend Dobereiner's jugular, rather than tackle the massively overbearing committee.

Which golf course outside the U.S. would you regard as the best? Probably not Royal County Down in Newcastle, Northern Ireland, particularly if, as in the case of both magazines, nearby Royal Portrush and Waterville in Co. Kerry do not even rate a mention. In the same county, Ballybunion is placed 13th by Dobereiner against the 26th place awarded to Dublin's Portmarnock, which would certainly be in my top ten. To leave out Portrush and include Killarney, albeit in 50th and last place, is equally questionable.

But Dobereiner's top ten is compiled either with tongue in cheek—to be charitable—or with highly questionable judgment. After Royal County Down comes Royal Melbourne, Royal Durban, Cajuiles in the Dominican Republic, El Saler in Valencia, Spain, Muirfield, Hirono in Japan, Lagunita in Caracas, Venezuela, Royal Birkdale and Dorado Beach in Puerto Rico. With due respect, only Royal Melbourne and Muirfield of that assortment would get into my top ten—either in the whole world or merely outside the U.S.

Royal Birkdale could never be my top-rated English course when Royal St. George's doesn't even rate a mention in *Golf Digest* although thankfully *Golf* repairs this dreadful omission, as it does in the just as glaring cases of Troon, Turnberry and Wentworth. I almost became apoplectic to find that neither magazine gave a place to Berkshire, Formby, Rye, Sunningdale, or possibly the most under-rated inland course in England, Woodhall Spa. North of the border, Dobereiner will be castigated for rating St. Andrews at low as 41st.

St. Andrews—a place in the top ten?

On the credit side Dobereiner at least finds a place for Walton Heath—in my opinion the best inland course in the British Isles—and several other gems of architecture and aesthetic beauty which the committee of *Golf* magazine chooses to overlook, such as New South Wales Golf Club (17th), Great Harbour Cay (21st) in the Bahamas, Falkenstein in Hamburg (29th), Quinta do Lago in Portugal's Algarve (30th), Lake Karrinyup in western Australia (31st), Mount Irvine Bay in Tobago (33rd) and, last but definitely not least, Bermuda's magnificent Mid-Ocean (42nd).

My most scathing comment on Dobereiner's half-century is reserved for last, however. Penina, Henry Cotton's creation in the paddy fields of the Algarve is rated as highly as 18th.

Again in alphabetical order, *Golf* magazine's committee lists The Golden Dozen, which are Augusta National, Merion, Muirfield, Oakland Hills, Pebble Beach, Pine alley, Portmarnock, Royal Melbourne, St. Andrews, Seminole, Shinnecock Hills and Winged Foot. Of this group I rate only Oakland Hills as rather unworthy, if only because it has been almost completely re-designed and re-built. To figure in such an august collection a course must surely have had to withstand the test of time without alteration. So perhaps Augusta National's selection is questionable also. The remainder certainly survive such a searching examination unscathed and rightly honoured.

Fourteen courses appear on both lists, and of these only the Old Coure at Sotogrande, Spain, Pevero in Sardinia and the Royal Club at Rabat in Morocco have been built since the Second World War. Significantly, all three are the brain children of Robert Trent Jones Snr. And since Trent's son Bob is responsible for two of my own favourites that are omitted from both magazines, Fiji's Pacific Harbour and Princeville in the Hawaiian Islands—both should at least have been honoured by *Golf Digest*—one can see what a huge debt the golfers of the world owe to a single family. Bob's olde rbrother Rees is also responsible for Inveraray in Florida, among other fine courses, by the way. And while I regard Oakland Hills overrated in Teh Golden Dozen, it is a great tribute to Trent Jones Snr's genus that *Golf* magazine's committee should regard so highly htis course, built originally by Donald Ross.

George Fazio is a great contemporary architect who is solshort on both lists. His Nations Golf Club in Toronto and Jupite Hills in Florida would be wel placed in my top 50.

And now to the moment t truth—the opportunity to is my own head on the chopp to block. Here is my offering of the best 12 courses in the bcial in order of merit, and to Sir with the consequences: Pery, Beach, Muirfield, Winged F of Pine Valey, Merion, Portn's, nock, Royal Melbourne, Sh necock Hills, Pevero, Turnberr Cypres Point, Walton Heath.

STAMPS

JAMES MACKAY

Riches past

WHEN THE Nationalists withdrew from the Chinese mainland in 1949 they managed to bear off with them the vast bulk of the national art treasures which had previously graced the museums of Peking and Shanghai. China's artistic heritage was subsequently installed in the museums of Taiwan and, understandly, forms one of the principal tourist attractions of that island. Since 1960 the Republic of China has drawn heavily on this rich fund of material for the subject of its postage stamps and in a 20-year period several hundred stamps have publicised the bronzes, pottery, percelain, wall-hangings, scroll paintings and other branches of the fine and decorative arts.

The latest series, issued on September 12, is devoted to the incised and painted pottery of the Shang and Han dynasties, spanning the period from 2000 BC to 219 AD. These pottery jars, with their rich glazes of red and green, were excavated at Honan in 1928 and are among the more important documentary ceramic pieces now preserved in the National Museum of History in Taipei.

Archaeological discoveries of more recent vintage form the subject of seven stamps issued by Greece on September 15 and include the more spectacular objects recovered by Professor M. Andronicos from a double tomb at Vergina in Macedonia. The presence of coins and other artifacts dated the tomb to the Fourth centry BC, but it was the richly ornamented urns, arrow-quiver, crown and effigies which have led Professor Andronicos to the conclusion that this was, indeed, the tomb of Philip of Macedon, father of Alexander the Great. Other stamps in the series show vessels of copper and silver and a richly gilded iron cuirass, thought to have been the personal armour of King Philip.

Like China and Greece, Sri Lanka is a country with a long and varied cultural heritage that has inspired numerous stamps from the 1930s onwards. Wall paintings from the temples of Vesak formed the theme of four stamps and a miniature sheet released recently, while Fourteenth century wood carvings from Embekke Devale are featured on the new definitive high denominations of 20 and 50 rupees.

Switzerland is in the process of replacing the high value definitives featuring medieval carvings of the Evangelists. On September 6, St. Matthew was superseded on the SwF 3 stamp by the font of the St. Mauritius Church at Saanen in the Bernese Oberland. The Fifteenth century Gothic font is decorated with eight sandstone reliefs portraying the four Evangelists, Jacob, the Virgin Mary, St. Mauritius and John the Baptist. This is the latest in a long series with the theme of applied art and achitecture which began in 1973.

By a curious coincidence two European countries have gone to the age of the rococo for inspiration.

Despite its flamboyance and extravagance, both characteristics which lend themselves well to philatelic reproduction, the rococo style has received short shrift so far, and the appearance of these stamps from Luxembourg and Sweden is welcome. Two stamps, in denominations of Fr6 and Fr12, were issued by Luxembourg on September 10 as part of a series devoted to the architectural features of the grand duchy. They depict a little blindfold angel holding a chalice and an angel holding an anchor. These figurines are full of movement and their curiously off-balance poses, surmounting spiral pedestals, are in the best tradition of rococo with its love of asymmetrical lines.

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A tale of two currencies

AUTUMN IS the season when the dollar falls, and its weakness—renewed in the last week—has as usual sent waves through many markets. Determined and early intervention by European central banks has limited the profits to be made by switching currencies, and diverted some of the impact to the commodity markets, where industrial metals have now begun to follow the steep upward path of the gold price. Sterling, the one major currency which is in fact floating nearly cleanly, has also tended to benefit, and this has helped to restore heart to the securities markets in London.

UK performance

An observer with only published economic information at his command might well be puzzled by some of these developments. While it is true that the U.S. trade balance has had a bad month to interrupt a strongly improving trend, and the inflation rate is still pushing ominously upwards, the UK performance in both respects is substantially worse. Oil helps to make some sense of the picture, since rumours of further oil price increases have helped to depress the dollar—not to mention the Japanese yen, which has fallen even against the dollar—and these rumours have helped the pound.

The political situation, and the market's beliefs about likely developments in the future, however, make much more sense of the currency movements. The U.S. has a weak government and a determined regime at the Fed. The UK has a determined government, and the belief that the monetary squeeze is at length beginning to work.

Interest rates

The dollar has been undermined by a disastrous overstimulation of dollar credit, and though both the domestic and foreign banking systems, for several years, the speculative metals boom is a typical late result of such excesses, just as in Britain the wavering of Mr. Healey in his last months in office provided finance for a property boom. The American authorities have been sadly slow to realise how drastic their policies would have to be to check such excesses. In the last few weeks, however, there have been signs that the new regime at the Fed, under Mr. Paul Volcker, is at last tackling the task in earnest.

American monetary statistics are now so distorted that they provide little reliable evidence of this; but the flows across the exchanges are more telling. U.S. borrowers are now a sizeable presence in the Eurobond markets, which suggests that the overflowing well of domestic credit has been capped.

The steady rise in interest rates has been equally telling, and the decision of IBM to raise $1bn at a fixed coupon of 9.2 to 9.4 per cent shows that one giant corporation believes that high rates (by U.S. if not British standards) will endure for a long time. Forecasts from the most respected houses on Wall Street now speak of bank prime rates moving into the 14-15 per cent range. The U.S. authorities may indeed have to persist in these policies for a considerable period before the domestic tightening which may now be beginning to appear has a notable impact on the still overliquid international dollar market. The best that can be said at the moment is that this year, unlike last, the U.S. has adopted domestic monetary policies appropriate to a weak currency early rather than late.

Turn round

The renewed weakness of the dollar, and the modest readjustment within the European Monetary System, cleared the way for a remarkable turnround in sentiment in the UK gilts market. This has not been strikingly apparent in prices, because the authorities have been able to sell a large volume of stock — but without cutting prices, except in response to an initial bid for the short tap last week. Renewed foreign interest in sterling has been one cause; but the market has also convinced itself that the long-awaited weakening of bank lending will soon appear in the published figures. Higher than expected bank lending has been the major problem for the monetary authorities so far this year, and the response of loan demand to high interest rates is notoriously unpredictable, so the market has long been hanging on the event itself.

It is far too early, of course, to conclude that the monetary tide has turned. Equally, it is too early to know how fast the Government's determined search for public economies, which earned the Conservatives a lost deposit in the Manchester by-election, will actually check the rise in borrowing. But the market is impressed by determination, whether from the central bank or from politicians.

Wage disputes

Of course the short-term economic outlook is correspondingly forbidding, as the possible turnround in the unemployment figure and the threat of more bitter wage disputes confirm; but markets are ready to discount the bad news when they see signs that we are at last getting to grips with our real problems.

Fifty years ago the delusive Wall Street bubble burst, there was a deluge of selling orders, and the nearby church was packed all day

Anatomy of the crash of 1929

By RICHARD LAMBERT, Financial Editor

THE year of the great crash—1929—is a year that everyone remembers. There have been other financial crashes in the twentieth century, some of which—such as that of 1973-74—have been devastating in money terms. But in most cases the impact did not spread far beyond a relatively small financial community.

The crash of 1929 was different. The boom that led up to it was as much to do with cultural and social trends as with financial and economic developments. And the depression into which it imperceptibly merged had the most profound effect on the lives of millions of people. Fifty years ago this weekend the economy of the world was on the point of a shuddering U-turn.

Except to a handful of pernicious pessimists, nothing seemed less likely at the time. True, share prices on Wall Street had registered sharp declines from the high point on September 3. On September 27, Westinghouse had dropped $11, while General Electric was off almost $13. But there had been plenty of other market breaks in Wall Street's prolonged bull run of the 1920s. Sharp setbacks in June, 1928 and March, 1929 had been swiftly forgotten. Earlier in the year departing President Calvin Coolidge had stated unequivocally that common stocks were "cheap at current prices."

Bull market over

Besides, a marvellously reassuring phrase was sweeping through the tip of Manhattan on that morning of Monday, September 30. From mouth to mouth the rumour spread: "organised buying support."

But although there were a few dying kicks to come, the bull market was already over. The high points reached on September 3 were to remain in records for another quarter of a century. And the U.S. economy had already started the retreat which was to turn into a rout in the early 1930s.

In its early stages, the boom had been built on solid foundations, because business conditions in the U.S. were favourable for much of the 1920s. Between 1925 and 1929 industrial output rose 22 per cent. Productivity increased steadily, while wholesale prices eased slightly after 1925 and wages in manufacturing industry were virtually flat. So profits were healthy, and whole new industries were able to expand. Factory sales of passenger cars rose from 1.9m to 4.5m between 1920 and 1929, a level that was not to be seen again for 20 years. Radio became one of the great crazes.

Yet as the decade wore on, the financial markets began to part company with the realities of the economy. Fixed investment by the private sector peaked out around 1926. But under the benevolent eye of a supremely incompetent Federal Reserve Board, a policy of easy money was followed almost to the end. Banks were awash with money, and one way or another the surplus funds found their way to Wall Street.

The U.S. stock market also acted as a magnet for international funds, unsettled by the signs of political upheaval in Europe and attracted by the rates of 12 per cent or more that were available on brokers' loans. In the words of Professor Galbraith, "A great river of gold began to converge on Wall Street."

What converted this into soaring share prices was the willingness of practically everyone to believe that share prices could go up forever. The Florida land boom of 1925 gave the first inklings of this classic bubble mentality. Three years later, a massive swing from saving deposits into common stocks helped bring speculation to fever pitch.

The price of Radio Corporation of America, the manipulators' friend, was bulled up from a 1928 low of 85¼ to a 1929 high of 549—in the absence of any dividend payment from the company. Brokers' loans, secured on inflated share prices, rose at a rate of $400m a month and more. Highly geared investment trusts built towering pyramids on top of each other: in 1929, these trusts sold an estimated $3bn of securities to a grateful public. Thousands of people gathered daily on Wall Street to be as close as possible to the money pot.

Nemesis was picking up the wet sandbag.

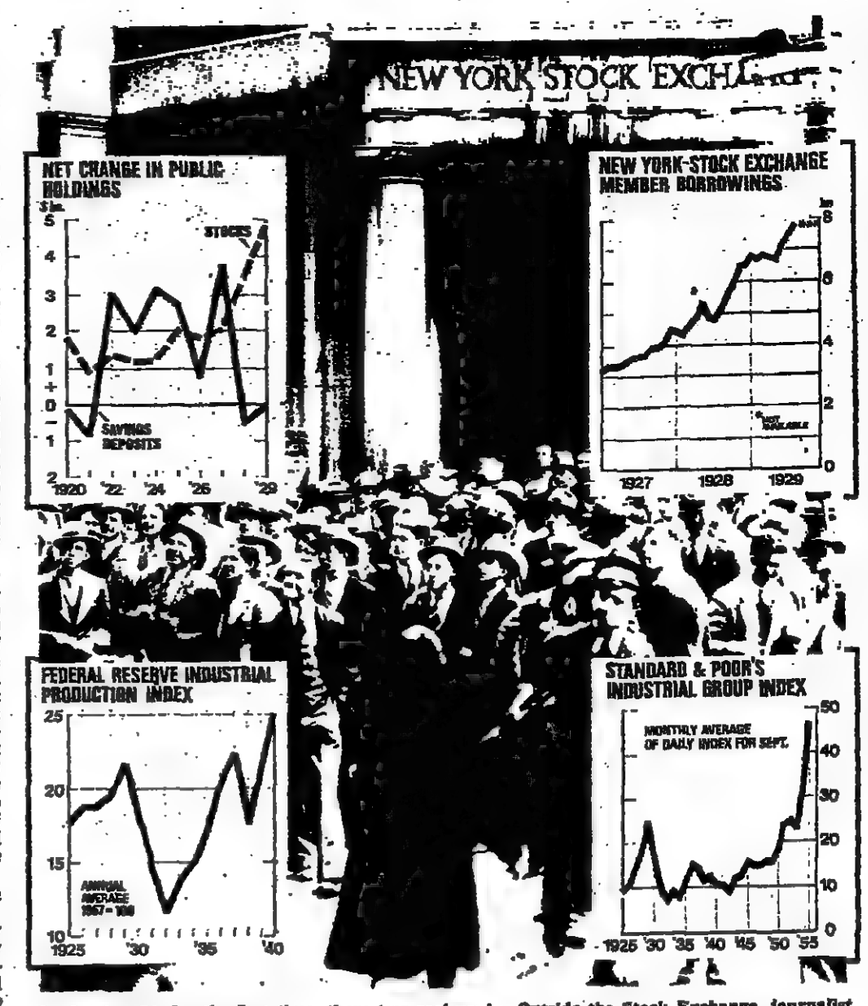
Danger signals were already flashing. The growth in money supply peaked out at the beginning of the year. Industrial and factory production started to edge downwards around mid summer. Steel output was falling. Even on the Stock Exchange itself, quite a number of shares outside the favoured few had been looking decidedly groggy for some while.

Once confidence was undermined and the market started to turn, the declines fed upon themselves. A fall in prices would trigger a wave of margin calls—meaning that someone who had borrowed money to buy stocks had to put up more collateral in hard cash. Speculators had to sell more shares to raise the necessary funds.

Uneasy calm maintained

At the same time, the investment trusts were learning that gearing exaggerates movements on the downside as well as the up. A fall in the value of a portfolio financed by a lot of debt and a little equity frequently meant that the value of the equity was wiped out altogether.

In the first couple of weeks of October, the market maintained an uneasy calm. Out on the Atlantic, the brokers' offices on the big ocean liners continued a brisk trade. Economists, businessmen and journalists vied with each other in producing reassuring sentiments. It was still just possible to believe that all might be as it had been before.



On October 24, for the first time, there was real panic. Outside the Stock Exchange, journalist Claud Cockburn found "an enormous . . . crowd . . . talking . . . almost in whispers"

On October 24, for the first time, there was real panic. A wave of liquidation swept through the Stock Exchange: outside, journalist Claud Cockburn found "an enormous murmuring crowd, and the people pressed close around us were talking, when one listened to them, almost in whispers. Every now and then you could hear quite distinctly a hysterical laugh." As the crowd grew thicker and noisier, a special police detail was sent to Wall Street to keep the peace.

At 1.30, real drama occurred. Richard Whitney — vice-president of the Stock Exchange, later sentenced to serve five-to-ten years in Sing Sing—appeared on the floor of the exchange. Acting in his capacity as floor trader for J. P. Morgan and Co., he strode to Post Two where U.S. Steel was traded and placed the most celebrated order in Stock Exchange history—"10,000 at 205," the price of the last sale. At long last, here was the organised buying support.

But the relief could only be temporary. After October 29, there was no more room for delusions. That day, the ticker lagged two and a half hours late in the deluge of selling orders. Nearby Trinity Church was packed for most of the day. The Dow Jones Industrial Average fell from 260.64 to 230.07, compared with September's high point of 386.10. And the worst was yet to come.

Rockefeller purchases

The next day, John D. Rockefeller added his voice to the chorus of attempts to restore confidence. "Believing that fundamental conditions of the country are sound . . . my son and I have for some days been purchasing sound common stocks."

At which comedian Eddie Cantor quipped: "Sure, who else had any money left?"

Alfred Sloan of General Motors pronounced that, "Business is sound," and Henry Ford cut the price of all his cars as a contribution to "good business." But the days were past when the words of big businessmen were greeted like tablets from the mountain top.

On November 13, the stock market at last found a temporary base: the Dow Jones index closed at just under 200. Stock Exchange members rallied themselves sufficiently to hold a wild New Year's Eve party—their revelry could be heard as far away as Broadway—and share prices rose strongly in the early months of 1930. Then the depression tightened its grip, and the rot set in again.

By 1932, industrial production had halved and international trade was down by nearly a third. Production of iron ore was down from 73m tons in 1929 to under 10m tons, while freight car shipments of manufactured goods had slipped by 56 per cent. In mid-summer, the shares of U.S. Steel were traded at $22, and General Motors was down 90 per cent from its 1929 high. The Dow Jones Index touched bottom at just over 40.

Economists still argue endlessly about the part played by the stock market crash in the depression, and the weight that should be attached to other explanations. Politicians, for instance, displayed a remarkable ability to do precisely the wrong thing at the wrong time, such as erecting tariff barriers in 1930 which set off a wave of retaliation around the world.

At the time, though, it seemed pretty straightforward. Laissez faire capitalism was widely held to blame for the collapse. As well as destroying business confidence, the collapse in share prices also destroyed confidence in business, for it exposed in a most painful way the dubious ethics—and worse—of a number of public figures.

It also underlined the structural faults of the banking system—more than 9,000 banks, with deposits of $7bn, closed their doors in the early 1930s. And in a society where wealth was still concentrated in relatively few hands, it changed the national mood. Paper wealth was transformed into cash losses overnight.

Depression legacy

Over the years, 1929 has become the standard measure for stock market setbacks and economic downturns. But parallels are usually worthless. Between 1931 and 1939, unemployment in the U.S. was permanently above 14 per cent, and no-one who was not around in that period can really understand what deflation means.

As a direct result of 1929, institutions have been developed to ensure that such a speculative orgy could not happen again, and a number of fundamental economic weaknesses have been corrected. The powers of the Federal Reserve have been greatly strengthened, and the Securities and Exchange Commission has been established to hound market manipulators and fraudulent bucket shops. The banking network has been put on a much sounder basis, both in the U.S. and elsewhere. International agencies have been set up to monitor and influence the behaviour of individual countries.

The experience of the early 1970s showed that national economies today are far more strongly placed to cope with a collapse in share prices than they were 50 years ago.

Yet speculative bubbles are a part of human nature and will recur—whether in share certificates, gold coins, or moondust. If they are popped at a time of general economic weakness, the reverberations will spread widely.

As Walter Bagehot wrote: "At particular times a great deal of stupid people have a great deal of stupid money. At intervals, from causes which are not to the present purpose, the money of these people . . . is particularly large and craving; it seeks for someone to devour it, and there is a 'plethora'; it finds someone, and there is 'speculation'; it is devoured, and there is 'panic'."

Letters to the Editor

Banking

From Mr. P. Grotrian

Sir,—Those of us foolish enough to back horses, know that there are animals which are quite notorious for having two ways of running: contests in which such beasts are engaged should be avoided like the plague. I should never have thought that I should level a "two way running" charge against you Sir, but I feel bound to in the matter of your attitude to UK banking. Some while ago, David Lascelles writing the Lombard column, wrote a most entertaining account of the awfulness of American banks. (At least it was entertaining, until the sheer horror of what he wrote penetrated and one became desperately sorry for Americans.) One quote will suffice—"For the fact is that U.S. retail banking is surprisingly, indeed unbelievably, bad. The banks are disdainful of the public, they offer few if any services beyond cheque cashing and clearing, and their operations are totally impersonal." No wonder David Lascelles told us to count our blessings and realise what excellent banking services we enjoy.

Comes September 25 and on the centre page, heading "UK banks lag behind other countries" Michael Lafferty and FT Foreign Staff give our banks a lot of stick and compare them unfavourably to other banks including American banks. The two main complaints seem to be that less than 50 per cent of our population are "banked" and our banks do not do much lending for house buying.

Regarding the second point, the building societies have, until recently at least, had more or less a stranglehold on general lending for house buying. Actually banks do lend a lot of money for house buying: they make a lot of very soft loans indeed to their own employees, in order to aid mobility. Good luck to them.

The point about less than 50 per cent of our population being "banked," I find very puzzling indeed. I have a horrid suspicion that it is something to do with our being first in the Industrial Revolution. I also think that it is something to do with class: the "workers" appear to think that ordinary bank accounts are only for "toffs" or the middle class at most. Whatever the reason, it seems unfair and irrational to blame our banks for this state of affairs.

P. R. Grotrian,
Alldens Copse, Alldens Lane,
Godalming, Surrey.

Payrolls

From the Secretary-General,
The British Computer Society.

Sir,—Your correspondents' survey (September 25) of the lack of attention to the needs of personal customers by the London Clearing Banks does less than justice to the present trend towards the payment of weekly wages through the banking system.

The Society has recently made representations to the Committee of London Clearing Bankers regarding what we see as the biggest deterrent to the payment of weekly wages by direct credit. This is the inordinantly long time it takes the bankers' automated system to pass a credit through to an employer's account. This is 42 hours which represents too large a fraction of the payroll week. In fact, Bank Giro Credits printed on paper are proving more convenient to many employers and their use is increasing.

British banking can be proud of what it has achieved with the use of computers. Our small geographic size has provided an environment in which the industry has been able to achieve a degree of mechanisation that is admired by bankers overseas. The deep-seated tradition of mechanisation without changing anything does however prevent the computer saving the time in the payroll week that is essential if the banks are to increase the number of weekly-paid workers as account holders.

D. W. Harding,
13, Mansfield Street, W1.

Swindles

From Mr. S. W. Alexander.

Sir,—I read with interest Mr. Hall's excellent article (September 22), about Hatry. At that time I was the financial editor of the Daily Express and a persistent critic of Hatry's activities.

One day I received a telephone call from a man who wanted to see me immediately. I told him to come to my office. He replied that he could not be seen coming into my office. We arranged to meet at Liverpool Street Station. We took a taxi and drove to Hyde Park. We went round the park several times during which he told me the story of the forgeries. He had been present when some of the forgeries took place and was anxious to safeguard his position. I recommended him to see a solicitor of my acquaintance. He did so and subsequently the police were told.

I wrote an account of my meeting with the person concerned and showed it to Lord Castlerosse who in those days wrote a society feature in the Sunday Express. Castlerosse had been offered £10,000 a year by Hatry to become a director of some of his companies. I had advised him not to do so and he had taken my advice. He dismissed my report as nonsense, however, but I told him to keep it and that one day he would find out. Very shortly after Hatry accompanied by a bottle of champagne gave himself up to the City of London Police. My informant was cleared of any proceedings and I believe left to live in America.

Hatry's swindle was relatively small compared to that of Ivar Kruger the Swedish Match King. Hatry's crimes involved £13.5m while those of Kruger totalled £230m. I went to Stockholm to investigate Kruger's activities. He shot himself in Paris after J. P. Morgan, the great American banker, had discovered that Kruger had robbed one of his companies of around £7m.

Although both these swindles had some international influence they were not comparable in importance to the overwhelmingly disastrous consequences of the Hawley Smoot American tariff which came into effect in 1930. That tariff prohibited the entry into the United States of vast amounts of German and other European industrial productions. The result was that exports of American farm products could not be paid for, huge quantities of farm produce could not be sold and prices collapsed. Thousands of American farmers went bankrupt and in a few weeks over 2,000 American banks collapsed. They had to sell their securities on Wall Street.

That was the greatest slump the world has ever known but the swindles were not responsible for it.

S. W. Alexander.
44, Speed House,
Barbican EC2

Pensions

From Mr. S. Johnson

Sir,—My proposal (September 20) that companies should review pay and pensions simultaneously, was no more than an outline, a statement of principle. There would be many practical problems, and Mr. Colbran (September 25) touches on one or two of them.

One way or another it requires a redistribution of available resources, and this might well include diverting relatively small sums to pension increases which would otherwise be used in pay increases. I do not believe the trade unions would be entirely unsympathetic to this proposal, nor do I believe we need wait until we have the agreement of "the whole trade union movement" before putting my theory into practice. If one major union or one group of companies gives a lead others will follow.

Nobody would disagree with Mr. Colbran's comment that the only general solution is an end to inflation, and that this seems as far away as ever. But this is no reason to give up seeking a workable solution, even if at first it is thought to be workable for only a minority of company pension schemes.

S. Johnson,
Wigham Poland Pension Consultants,
Berington House,
24-26, Minories, EC3.

Robots

From Mr. J. Brice

Sir,—Japan employs more automation and more robots than any other country and yet has the lowest unemployment percentage compared with any Western industrial nation. Is there not a lesson to be learned by the Association of Scientific, Technical and Managerial Staffs and many others?

John M. Brice.
Abbots Leigh,
6, Stoke Court Drive,
Stoke Poges, Bucks.

Heritage

From the Honorary Secretary,
Heritage in Danger

Sir,—May I underline the point made by Mr. Peter O'Connell in his report (September 27) on the announcement of the new £12.5m National Heritage Fund, that the Minister, Mr. Norman St. John Stevas, has won the crucial battle to ensure that works of art, historic houses and areas of great scenic beauty will continue to be accepted by the State in lieu of capital taxes.

It cannot be sufficiently stressed that had Mr. St. John Stevas not been successful in winning this fight a very considerable number of art treasures would have been forced on to the market (most of them to be exported and to be lost to this country for ever) and many historic houses of great architectural value to the nation would have fallen into irreversible decay.

Thus, the Minister has made certain of the possibility that our cultural inheritance in all its forms can pass into the possession of the public in the most economic way from the point of view of both State and private owner alike.

Hugh Leggatt,
17, Duke Street,
St. James's, SW1.

Broadcasting

From Mr. P. Tarrant

Sir,—Your article of September 26 was right to draw attention to the fundamental importance of the BBC foreign broadcasts. When we were in Corfu during the Turkish landings in Cyprus, our Greek friends insisted on listening to the BBC, although they claimed it was being jammed. Nevertheless, they were still able to tune in and would trust no other source of news.

Surely Britain does not intend to throw away such an important advantage? Indeed, having heard the very powerful transmissions from Eastern Europe, one would go further and suggest that additional funds be made available for increasing the power of the BBC foreign transmissions, so that they may be heard more clearly around the world.

Peter E. Tarrant.
"Aotea,"
Woodland Grove,
Weybridge, Surrey.

Plateau

From Mr. J. Robinson

Sir,—With reference to your lead article on September 26, I wonder if the officials at the Department of Employment who you quote have ever studied geography. Having descended steadily for two years I find it hard to believe that the numbers unemployed have now reached a plateau.

J. N. Robinson,
The Chase Manhattan Bank, N.A.
P & O Building,
Leadenhall Street, EC3.

هكذا من الأصل

Anxiety level: the key to gold demand

Gold jewellery from shops in Britain's high streets.

"THE KEY test for buying gold is simply the anxiety level of an individual about the future of the world. To many gold is insurance, bought to protect against the vagaries of government. It can help to protect the individual against government's destruction of money through inflation. I am by no means a pessimist, but taking into consideration the prevailing political and economic situation world-wide, it would not be realistic to believe in fundamental changes for the better in the foreseeable future."

The sentiment is familiar, and the speaker, Herr Meinhard Carstensen, has recently been in an unique position to deliver proof of this thesis and to turn his forebodings into action. He is senior manager in the gold department of Dresdner Bank. He was speaking two months before Dresdner hit the headlines by scooping up 90 per cent of the gold offered at the U.S. Treasury auction on August 21 at what then seemed an astounding price of just over $300 an ounce.

Just over a month later the price is $400 or one-third higher, and gold is more talked about and written about than ever before.

Like Hurricane David, the latest updraft in the price of gold appears to have sucked in a greater quantity of money—to sustain the updraft—than ever before. Part of the reason may be that the gloom sketched out by Herr Carstensen is felt more deeply and widely than in the past. But a more tangible reason is a big increase in the amount of money that can be mobilised by such fears. It is this *availability* which has allowed this gold storm to build up to such unprecedented height.

A major factor is the new ability and readiness of Americans to invest in gold. They were first granted this right in 1975 and it has taken a little time for them to widen their investment horizons beyond the dollar. But the steadily mounting level of dollar inflation has affected attitudes in the U.S. and the latest rise in the gold price has led to a fashion for gold which extends much further than the traditional, professional investors.

American coin dealers are seeing many more small customers than in the past. Republic National Bank, a commercial bank which dominates the business of selling Krugger-rands in the U.S., reports that business in the recent weeks, when the gold price has been mounting rapidly, has risen three times above what is normal.

More important has been the rise of gold futures trading in the Comex commodities exchange in New York and Chicago markets. This is symptomatic of a major change in the character of gold investment over the past three years: a shift from investment *in* gold itself to futures in gold, options in gold, and gold certificates.

On the Comex alone the daily turnover in gold contracts is equivalent to 80 tons of gold, worth more than $1bn and compared with South Africa's annual gold output of 700 tons. Of course, all this money and gold does not change hands. The deposit necessary to buy $100,000 worth of gold for delivery some time next year is currently only $7,500. And only about 2 per cent of the gold thus traded is ever physically called for. But this speculation has a powerful influence on the price.

The change that is perceptible in America's attitude today was visible in Britain in the early 1970s. Its development was prevented by government action to stop too much of a run developing into gold coins. Since the budget, the concept of a fixed pool of gold coins available to the British public has been abandoned, and coins have become closely equivalent to bullion which the British public is still forbidden to buy.

The scramble this week to subscribe to the first newly minted gold sovereigns to be available to the British public since 1937 was further evidence of Britons making a small contribution to the world speculative surge in the gold price.

The recent rise in the oil price has placed new investing power in the hands of OPEC countries. This year their investible surplus is expected to be well in excess of $30bn, up from $9bn last year. The last sudden rise in OPEC spending power, in 1973-74, coincided with a sharp rise in the price of gold and it is not hard to see why the same implied casual link should exist today. In the intervening period the tendency of OPEC countries to diversify their investments away from the dollar has intensified. Gold must now be considered one of the prime alternatives, if only for a relatively small share of the sums involved.

Official investment in gold for reserve purposes has been made even more likely by growing awareness that the attempts to demonetise gold have failed. At current prices, gold accounts for more than 50 per cent of the value of the world's foreign exchange reserves, and increasingly central banks make official recognition of this fact.

Developing countries are showing an increasing appetite for gold in their reserves. Take Mexico, for instance. Only this week the Governor of the Central Bank, Sr. Gustavo Romero Kolbeck, said candidly that Mexico had reduced the proportion of dollars in its reserves, had increased the proportion in gold, and would like to take this trend further.

One of the most important factors behind this increase in gold's reserve role, and behind the new interest of U.S. investors, is the feeling that the U.S. Government no longer has the ability arbitrarily to ditch the price of gold through sales of its official holdings. At the time of the last oil crisis this threat was still an unknown quantity. Today it is clear that the market in gold is bigger than the U.S. Government.

Nicholas Colchester

Shake-up in the jewellery trade

IF THE man in the street contemplating buying a piece of gold jewellery was left bewildered by the gyrations of the gold bullion market over the past few weeks it may be of some comfort to him to know that most of the jewellery trade is equally bewildered.

If you ask those involved in the business how they feel about the staggering rises in the price of gold you get a very mixed bag of answers. Nobody, after all, has a crystal ball.

Gold producers, for instance, fear that these great rises may be followed by a sharp setback and so are afraid that the almost inevitable higher costs and wage demands may be difficult to meet. Most gold producers prefer a steady upward trend—huge jumps tend to scare them. Jewellery is an important market for them (of the 1,836 tonnes sold in 1978, jewellery worldwide accounted for 912 tonnes: in the UK 22 tonnes were used) and producers fear price resistance among eventual customers.

Those retailers who do not look too far ahead see an immediate bonanza in the offing. Someone who buys gold jewellery in the next few weeks will probably be buying that jewellery at unrepeatable prices. This, with the fact that the months leading to Christmas are when most sales are done anyway, means that most jewellers are expecting a large upturn in sales.

Those in retail who look further ahead are beginning to worry about the cash-flow problems that loom. If they sell the stock they bought a year ago at the prices they then envisaged, how will they fund the buying of replacement stock at the new, greatly increased prices?

On the other hand it isn't always easy to put prices up immediately. In the large chains it involves an administrative exercise which takes many weeks to implement while for the small shop there are other problems. It is likely that those who pass its windows regularly will clearly recall the gold bracelet being priced at £80 and immediately suspect of sharp practice the shopkeeper who marks the same item up by 20 per cent or more.

Historically the jeweller has been very slow to increase his stock prices, and because there has usually been quite a lot of what one jeweller described to me as "fat" in the trade, he has got away with it. But now money is expensive and the price of raw materials is rising so rapidly that any jeweller who doesn't mark up his prices, and fast, is likely to find considerable difficulty in replacing his stock.

The manufacturer who stays in closer touch with the price of the raw material is less likely to get caught in such a trap. He is usually quicker to mark up his stock for, as one manufacturer put it to me, "Gold is money, I'd be a fool to sell gold today at yesterday's price." Even so most of them seem prepared, and able, to absorb some of the extra cost. The same manufacturer was only going to put his wholesale prices up by 20 per cent though privately he thought the real figure should be 35 per cent.

But what does all this mean to people who want to buy some real gold jewellery. First, it's important to realise that 92 per cent of all the gold jewellery sold in this country is made of nine-carat gold, which means that only 37.5 per cent of the material used is actually gold, the rest is base metal. Of the total price of the jewellery the actual cost of the material is only a proportion — workmanship, design, selling costs and, of course, profit both for the manufacturer and the retailer all account for a rather higher proportion of the cost than the actual material itself.

The current furore over gold prices has fanned again the arguments over whether more 18-carat jewellery should be sold. Eighteen-carat gold contains twice as much gold as 9-carat (75 per cent which is the optimum percentage). It will never tarnish or corrode and is more likely to hold its value than 9-carat gold jewellery which is particularly looked down upon abroad.

However, there are those who argue that it is 9-carat gold that has been the back-bone of the market, that has enabled the British public to buy gold jewellery at prices it can afford.

Others argue that now that gold has become so expensive, even 9-carat gold items will not be cheap and the public will get better value by paying almost twice the price that the similar item in 18-carat gold would cost.

The cautious ones, though, remember what happened in France and Italy, where only 18-carat gold jewellery is legally allowed: when the gold price soared in 1974, "the jewellery trade died" is how one manufacturer put it.

The traditional family owned high street jeweller is under pressure. Though all jewellery sales increased enormously last year the proportion of those sales now going through the big multiple chains like Ratners, H. Samuel and James Walker is rising. Even more worrying is that newcomers to the scene, people like Argos and Boots, department stores and mail order operations are all beginning to take very significant shares of the market.

Now that the price of gold jewellery is likely to rise in the long-term there are two possibilities. The optimistic family jewellers believe that the more expensive jewellery becomes, the more likely customers are to want to buy in places where the purchase will be something of an event, where they will get careful advice and can be sure of getting repairs done and complaints attended to.

The pessimistic ones fear that the aggressive marketing techniques of the interlopers which are cutting prices will pay off—that the young members of what sociologists call the C1/C2 group, who have become the biggest buyers of jewellery, will be attracted by the lower prices (people like Argos have openly stated that while most jewellers traditionally go for a 100 per cent mark-up they are quite happy with 30 per cent), and the ease with which these purchases can be made.

Companies like Argos have, of course, a stated policy to hold their prices for the six-month life of their catalogue (the new one was launched only seven weeks ago).

An interesting battle for the market is obviously about to take place with the higher price of gold being just one factor in the equation. For the moment, however, anybody wanting to buy gold jewellery has, to use the words of one rather embittered retailer "some bloody good bargains around."

Lucia van der Post

Weekend Brief

Why the County Court is not the touchstone of consumer justice . . . How North America is heading for the hills . . . Channel shipping's secret

County court catches

WHEN the Craske family went to the County Court nearly two years ago to recover a £17.25 fee from a mortgage broker, they little realised just what they were letting themselves in for.

After all, the consumer's right to sue in the County Court is cherished as one of the cornerstones of modern consumer protection mythology. Ever since 1973, when simplified procedures for suing in the County Courts were introduced, every purveyor of consumer advice has recommended such court action as the ultimate weapon in providing justice for consumers.

The Consumers' Association, in particular, earns a steady income from sales of its handbook "How to Sue in the County Court" with its step by step approach to giving the rogue trader his just desserts.

But a report called "Simple Justice" published this week by the State-financed National Consumer Council suggests a far different picture, with consumers ignorant of their basic rights and court officials often providing wrong information. And a major flaw exposed by the NCC is that consumers who successfully sue may still be unable to get their money back if the unscrupulous trader refuses to pay up.

This is what happened to Nick and Nabella Craske, who were one of the 231 case studies used by the NCC in its expose of how the County Court system does not always work.

The Craskes had paid £17.25 to a mortgage broker as part of his fee for finding them a mortgage. When he failed to do so, they asked for their money back as entitled to under the Consumer Credit Act. In such circumstances, the broker is only permitted to retain a maximum of £1 for his costs.

When the broker refused to pay the money back, the Craskes were advised by their local Citizens Advice Bureau to sue in the County Court. Eventually the Craskes won their case, even though they had to give the judge their leaflet from the Office of Fair Trading explaining the relevant part of the Consumer Credit Act.

The broker, however, refused to pay up and forced another court hearing, which the Craskes again won. In all seven court hearings took place before it was finally learnt that the broker was in the process of being made bankrupt.

The result was that the Craskes faced 18 months of "considerable strain and aggravation," involving eight trips to the court (including pre-trial hearing), eight days of uncompensated holiday, nearly £10 paid out in court fees, and no re-payment from the broker.

The Craskes feel that "the ease with which one is supposed to be able to sue in the County Court is in question." They expressed surprise at the complexity of the small claims cases and suggest that "had we been less knowledgeable or with less funds we couldn't have brought the case even though legally we should have won regardless."

The NCC has put forward a detailed "shopping list" of measures that the Government and Lord Chancellor could make to improve the present system. Some of these, such as no legal representation on either side and a greater uniformity of approach by different courts, would not cost anything to implement. But other suggestions, such as the setting up of an Enforcement Office, would mean extra expenditure and in the present economic climate this remains doubtful.

But the consumer lobby remains hopeful that Mrs. Sally Oppenheim—who earlier this week enlisted the aid of the Womens Institutes and the Townswomens Guilds in her bid to become the consumers' champion—may take up the cudgels on behalf of those consumers using the courts to seek simple justice.

David Ryeland (right), managing director of George Hammond (Shipping), with Dennis Walter, director of British Caledonian Helicopters with the machine Hammond will be using for airlifting sea 'pilots.' See Showing the Way.

A rush to the hills

The 1979 gold rush in the U.S. and Canadian provinces west of the Rockies differs in style, if not in purpose, from the pioneer days of the Yukon when men were men. As the price of gold has soared so prospecting has begun to rival jogging as the great outdoor activity on the west coast.

Not that anyone heads for the wilderness with the traditional packed mule any more. Families squeeze into their station wagons and drive up the Frazer Valley in British Columbia to spend the weekend panning mountain streams for pay dirt. More determined amateurs crowd aircraft flying north from Vancouver to the Yukon on Fridays and return on Sunday nights tired, but sometimes triumphant with a few grains of gold. The traditional leather pouch has given way to plastic boxes.

Doug Elden, proprietor of Elden Exploration Enterprises is making his pile out of the gold rush without quitting town. He runs night classes in gold panning. His pupils range from business managers, shop keepers, teachers and truck drivers, to housewives and children.

Gold fever is contagious. The BC authorities estimate some 50,000 amateurs are now prospecting every weekend. No licence is required for hand-panning the rivers and streams.

The next step is to turn professional and to stake a claim. A "placer" lease permits the holder to work his own claim exclusively, washing the gravel by pan or by building a sluice beside the stream. Prospectors rarely talk about their finds but the rush for leases tells its own story. During the Klondike gold rush in the early 1900s there were 5,000 claims staked in the Yukon. In the last few months old claims have been revived and new leases issued until the number is again approaching that same 5,000 figure.

Bill Moore of Vancouver did so well as a part-timer prospector this year that he left his business as a real estate agent and is now a full-time prospector. He admits to finding gold worth $40,000 in just four months in the hills near Quesnel, BC. He will winter in Hawaii while the Rockies are snow-bound and intends to return to his claim next year.

The high price of gold is encouraging the development of new mines. At the old ghost town of Cripple Creek, Colorado, U.S., one mine has been re-opened and new rock faces are being worked. Businessmen from Denver are backing the operation which includes installing new haulage systems and crushers to mine the gold-bearing rock on a big scale.

Showing the way

For 33 years now the George Hammond Shipping Company in Dover has quietly been running a business which hundreds of people use each year but hardly anybody talks about. Indeed, as a conversation *topica non grata* deep sea pilotage probably runs close to deodorant, foot spray and mouthwash: no one who uses it likes to admit to it.

"Yes you could call us the unsung heroes," says David Ryeland, managing director of the 220-year-old Hammond company, looking out over Dover's white cliffs to the choppy grey channel beyond, where most of his deep sea pilotage operations take place.

"It's a very delicate business. None of the big passenger liners will admit to hiring one of our men to take them across the channel, but many of them do. The same with the oil companies: lots of them will pick up one of our pilots at Brixham or Cherbourg and use him for the trip up around the European ports, but very few will admit to it. They think that people might imagine that their own masters aren't good enough to maneouvre a tanker through the channel.

"We did very well after the war when we were guiding ships across the channel through the minefields—we had fifty-five pilots in the late forties—but then as ships became more sophisticated and so much better equipped with navigation equipment demand dropped right off. In the late sixties we had only eight pilots and we thought at one stage the business would die out altogether."

Then in the early seventies business took a turn for the better. There were several nasty, and highly publicised collisions in the channel, and though Ryeland is loath to admit it, those collisions were very good for the pilotage business.

"People became aware of just how busy hte channel was, and just how much skill is involved. They realised that seven or eight hundred pounds to hire a pilot who knew the waters was a small price to pay to ensure the safety of a supertanker and her cargo worth tens of millions of pounds."

Now Hammonds has 31 professional deep sea pilots—all former merchant navy commanders—on its monthly rota, and last year carried out 552 pilotage assignments on ships that ranged from 400,000 ton carriers with a draft of 70 feet, to 135 foot tugs with a draft of 9 feet, flying the flags of some 22 different countries.

Earlier this month Hammonds teamed up with British Caledonian Helicopters to offer ships an airborne delivery service via a Falmouth-based chopper. As well as delivering pilots to ships in the channel it will also drop mail, spare parts, and if necessary, food.

Contributors:
David Churchill
Roy Hodson
Robyn Wilson

Economic Diary

SATURDAY—Herr Hans Apel, West German Defence Minister, visits Washington for talks with U.S. leaders.

MONDAY—Labour Party Conference opens, Conference Centre, Brighton (until October 5). First day of International Monetary Fund and World Bank meetings, Belgrade. International Energy Conservation month begins. First round of Sealink price cuts in operation. Main provisions of Banking Act in force. Confederation of British Industry monthly trends (September). Hire purchase and other instalment credit business (August). Mr. Peter Walker, Agriculture Minister, speaks at National Dairy Centre, John Princes Street, W1. Dr. David Owen, Shadow Spokesman on Energy, opens International Co-operative Alliance conference, New Centre House, Manchester. Retail sales (August final). Investment intentions of the manufacturing, distributive and service industries (1979 and 1980).

TUESDAY—Treasury issues UK official reserves (September). Bank of England figures for capital issues and redemptions (during September). Mr. Len Murray, Trades Union Congress general secretary, speaks at golden jubilee luncheon of Automatic Vending Association of Britain, Savoy Hotel, London. British Petroleum statement on new energy conservation initiative, Britannic House, E.C.2.

WEDNESDAY — Parliamentary Assembly of Council of Europe opens, Strasbourg (until Otober 11). Royal Commission on Legal Services report. Czechoslovak Business Conference, organised with London Chamber of Commerce, 6 Little Trinity Lane, EC4.

THURSDAY — Mrs. Margaret Thatcher, Prime Minister, leaves for Italy. British Petroleum extraordinary general meeting to approve lower denomination of shares for scheme of special rates offer to employees. Sir Keith Joseph, Industry Secretary, speaks at Brazilian Chamber of Commerce lunch, Quaglino's, Bury Street, S.W.1.

FRIDAY—Mr. William Whitelaw, Home Secretary, visits Edgbaston, Birmingham.

James Neill recovers to £1.36m at halftime

James Neill Holdings recovered from last year's sharp second-half downturn to record taxable profits of £1.36m, against £1.54m, for the first half of 1979. In the second half of last year the surplus fell to £480,000.

Turnover at midway was up from £23.5m to £26.4m.

Profits were struck after interest charges well up—from £581,000 to £1.05m—and a £233,000 (nil) exceptional debit for product rationalisation costs.

The directors say that in the present industrial climate and *uncertainty about exchange rates* it is not possible to predict the immediate future.

They add that they hope the industrial relations problems of the engineering industry will be solved and the pound will stabilise at a "more realistic level."

The board points out that with the reduction in overheads and improved manufacturing capability from the capital spending programme the group should then be better placed to face the future.

Stated earnings per 25p share are down from 7.4p to 6.2p, and the net interim dividend is being held at 2.2p.

	Six months 1979 £000	1978 £000
Turnover	26,472	23,535
UK companies, export	8 627	7 909
Less transfers o'seas	1 767	1,850
Making	6,870	6,259
Home	15,335	12,844
Overseas companies	4,307	4,332
Trading profits	2 839	2,093
UK companies	2,328	1,852
Overseas companies	251	216
Assoc companies	5	24
Exceptional debit	233	—
Investment income	6	27
Interest payable	1,049	581
Pre-tax profit	1,368	1,538
Tax	235	246
Net profit	1,126	1,292
To minorities	10	4
Preference dividend	8	8
Extraordinary debit	126	133
Ordinary dividends	394	334
Retentions	592	821

† Credit

The total dividend last year was 5.842p *from taxable profits* which had fallen from a record £3.75m to £2.02m.

The board adds that homes sales in the first six months of the current year rose 14 per cent to £15.4m, representing a modest increase in volume. Export sales fell in value and volume, principally because of sterling's strength.

● comment

James Neill has staged a reasonable recovery after the second-half collapse last year and, if *the costs of product rationalisation* are ignored, interim profits for 1979 are about on par with the comparable period. More product rationalisation is on the way, although the effect is not expected to be quite so heavy and the second half will bear the the cost of closing the Elvicta Wood Engineering operation but, *again, the consequences* are not expected to be great. But Neill is having to battle against a marked decline in export sales —volume fell by 30 per cent against the July-December period last year and is 20 per cent *below that of the six months* before that. Currency rates are now perhaps not quite so harmful and problems in Canada, which suffered a £330,000 loss before interest in 1978, appears to have been solved. But the *engineering dispute has* scuppered any chance of breaking out of a five-year profit plateau and the shares, up 3p yesterday to 59p, are chiefly supported by income expectations. If the total dividend can be maintained a *prospective yield of 14.7* per cent is a reasonable reflection of the industrial uncertainties.

Chas. Sharpe declines again

There was a further decline in performance at Charles Sharpe and Co. in the year to June 30, *1979, from the peak of £1m* pre-tax achieved in 1976-77. Profit fell from £880,169 to £670,599 before *tax of £232,179, against £419,749.*

In March the seed grower and merchant warned that the effect of the transport strike on supplies could affect profit, but it was hoped that the 11 per cent fall in sales in the first half would be recovered over the following six months.

A net final dividend of 23.38p *steps* up the total to 27.5p (21.88p).

Geo. Wills jumps to £603,000

A JUMP in profits is reported by *George Wills and Sons (Holdings)*, exporters and importers for the first half of 1979. Pre-tax profits rose from £305,000 to £603,000 on turnover ahead from £30.9m to £37.4m.

The directors say the results are in line with expectations and indicate that the pre-tax surplus for the whole of this year will *exceed those of the £1.02m for* 1978.

Stated earnings per 25p share are up from 3.25p to 5.06p and the interim dividend is being lifted from 0.92125p to 1.5p. The board adds that if the year-end results are up to *expectations* a 2p (2.42875p) final will be recommended.

After tax of £345,000 (£159,000) and minorities of £14,000, against £10,000, the attributable profit is up from £136,000 to £244,000.

The company is disposing of its 51 per cent interest in Crane and Commercials (Exports) to Mr. T. F. Slowen, the chief executive of Crane who holds *49 per cent of its share capital.*

In view of Mr. Slowen's interest the disposal is subject to the approval of Wills shareholders. The consideration payable is £64,000 in cash.

Mucklow advances to £3.16m

A 25 per cent profits increase is reported by A. and J. Mucklow Group, the property rentals and estate development concern, for *the year to June 30 1979.* The company lifted pre-tax profit from £2.52m to £3.16m.

Gross rental from properties advanced from £2.53m to £3.65m and turnover from trading rose from £4.73m to £5.53m. Investment income was ahead from £2.07m to £2.62m and trading profit was up from £453,000 to £542,000.

At midway when the taxable surplus had risen from £1.11m *to £1.44m the directors forecast* further progress in the second half.

The total dividend is raised from 2.4784p to 3.2888p net with a final of 1.9185p. Earnings per 25p share are up from 6.47p to 8.43p

After tax of £662,000 (£798,000) the net profit is £2.5m, against £1.7m.

Six new sites for factory development have been acquired. Industrial land held for development, including that under construction, is sufficient to accommodate about 1.25m square feet of future factory space. Further industrial sites are in the course of acquisition.

Levels of demand and letting rates remain firm, and provided no deterioration occurs, further physical *expansion* will continue.

	1979 £000	1978 £000
Gross rentals	3,646	2,532
Turnover from trading	5,530	4,726
Investment income	2,622	2,067
Trading profit	542	453
Profit before tax	3,166	2,520
Tax	662	798
Profit after tax	2,504	1,722
Dividends	871	1,048
Retained	1,633	1,048

Saint Piran accounts delayed

The directors of Saint Piran state that due to the need to obtain more information on some of its overseas subsidiaries and associates and the delay in the completion of their audited accounts it will not be possible *to issue the report and accounts* for the year to March 31, 1979, within six months of that date as required.

It is now anticipated that the report and accounts will be published around the end of October 1979. In the meantime however, the directors expect to be able to make a preliminary announce*ment of unaudited results in* October 1979.

F. Miller (Textiles) up midway

For the six months ended August 13, 1979, turnover of F. Miller (Textiles) rose from 2.84m to £3.58m and pre-tax tax profits were higher at £772,159 against £570,948.

The directors say trading conditions have become more competitive and though wages and overheads keep rising, they are *confident that given a good level* of sales, the full year will see a continuation of the pattern of *growth.*

The interim dividend is increased from 0.811p to 1.1p per share, and the board intends to pay not less than this amount as a final. The 1978-79 total was 1.7556p when pre-tax profit was £1.47m.

	Six months 1979 £	1978 £
Turnover	3,579,462	2,841,791
Trading profit	853,428	483,678
Gain sales invest	—	11,311
Net interest	116,730	70,949
Profit before tax	772,159	570,948
Taxation	400,780	294,327
Net profit	371,379	276,621
Prel div	70,671	—
Interim div	118,900	87,589
Retained	213,379	188,432

B. Paradise borrowings over limit

An extraordinary meeting is being called to amend the Articles of Association of B. Paradise, clothing manufacturers and distributors, because the company's borrowing powers have been exceeded.

This was announced by Mr. G. Paradise, chairman, in his annual statement. He said that the company's borrowing powers would have to be increased after last year's £0.32m loss, which had depleted reserves.

The latest balance-sheet shows net borrowings of £1.38m at January 31, 1979, compared with *shareholders' funds of £0.33m.*

The company said earlier this month that it intended to reduce borrowings primarily by stock realisations.

Qualifying the accounts, the auditors, Bright Grahame Murray and Co., say that the accounts have been prepared on the going concern basis on the *assumption that the group's* bankers will provide adequate facilities to meet the group's requirements.

They add: "Although the directors inform us that they have made due provision for slow-moving stock, we are unable to satisfy ourselves that these provisions are adequate."

The chairman says that the board is taking certain steps to strengthen senior management *and it is hoped that an announce*ment will be made shortly after the AGM and EGM on October 22.

Toye lifts profits in first half

Toye and Co., maker and retailer of civil and military regalia, jewellery and glassware, reports sales up from £3.31m to *£3.76m in the first six months* of 1979 and pre-tax profits of £260,488 against £197,848

While costs continue to increase, the directors feel as long as sales continue at current levels and overheads are contained, the second half should show maintained growth, tempered with some consolidation.

In 1978, pre-tax profits totalled £388,000 from sales of £6.55m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Arcoelectric .....int.	0.23	Oct. 23	0.18	—	0.45
Charles Hurst .....int.	2.66	Jan. 23	2.66	—	5.96
Percy Lane .....int.	0.75	Dec. 3	1.2	—	3.31
Lyle Shipping .....int.	3.3	Jan. 7	2.65	—	5.47
F. Miller (Textiles) int.	1.1	—	0.81	—‡	1.76
Modern Engineers int.	1	Nov. 12	0.89*	—	2.51*
Mucklow	1.92	Jan. 3	1.28	3.24	2.48
James Neill .....int.	2.2	Nov. 5	2.2	—	5.84
N. British Canadian int.	1.5	Nov. 5	1.25	—	3.3
Charles Sharpe	23.38	Nov. 20	17.75	27.5	21.88
Singapore Para	1.4	Nov. 27	1.2	1.4	1.2
Wankie Colliery	6§	Nov. 15	6	9	9
Whatman Reeve ...int.	1.6	Nov. 2	1.36*	—	2.26*
G. Wills and Sons. int.	1.5	Nov. 2	0.92	—	3.35

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital *increased by rights and/or acquisition issues.* ‡ *Not less than 1.1p* final expected. § Rhodesian cents.

First half setback at Percy Lane

A REVERSAL in the UK from profits of £49,300 to a £23,700 loss contributed to a profit downturn at Percy Lane Group in the first half of 1979. Group pre-tax profits fell sharply from £312,600 *to £85,500 on sales of £9m against* £7.94m.

The directors say the small profit achieved shows an improvement on the second half last year but does not show the hoped for level of recovery. *Profits at the end of 1978 were* down from £1.25m to £303,000.

On prospects, the board says *that while order books continue* to show strength and there are hopeful signs that the decline in the caravan industry is being arrested, the outcome for the second half must be subject to the damage from the engineering strike.

The group, maker of window assemblies for the motor, caravan, railway and building industries, is cutting the interim dividend from 1.2p to 0.75p and the final will be determined in the light of the year's results and trading outlook. The final last year was 2.11p.

	Six months 1979 £	1978 £
Sales—UK	3,987,800	2,915,800
Luxembourg	5,336,100	5,025,000
Group sales	9,009,200	7,940,800
UK, loss	23,700	*49,300
Luxembourg profit	109,500	263,300
Profit before tax	85,800	312,600
Tax	42,500	157,200
Net profit	43,300	155,400
Dividend	33,375	47,400

* Profit

The directors say the caravan industry remained weak throughout Europe, especially in *Germany and UK, sustaining* substantial pressure on prices and margins.

There has been continued sales growth in the other activities of the group, although sales are only a little ahead of the record level achieved in 1977 and have been insufficient to absorb the inflation of costs during the last *two years.*

● comment

The latest figures from Percy Lane make fairly grisly reading. The problems of the caravan market are evident, which is hardly surprising, but what has really dropped the UK into the red is the company's attempts to diversify. In all it calculates that nearly £100,000 of development costs have come off the first half. But the three new areas of development hardly appear as candidates for a quick revival of the group. Solar energy panels may be good news for ecologists, but not for profits, at least as long as the company is solely involved in the UK market. The home improvement market has been booming but by moving into replacement window market now Percy Lane could have missed *the boat because of the current* pressure on mortgage finance. Finally curtain walling—a window system for office development—is also coming along just as the market might turn sour, although this is the one area that Percy Lane sounds confident about in the short term. There has been some improvement in the caravan market of late but the current engineering strike poses a question mark and the *second half will not look good.* At 35p the yield (assuming a cut in the final in line with the interim) of 3.6 per cent leaves the shares vulnerable.

Charles Hurst interim held

Net profits of Charles Hurst, Belfast motor group, fell sharply from £605,149 to £293,510 in the half year ended June 30, 1979. Turnover amounted to £32.9m, against £28.43m.

Earnings per share are stated as 13.6p, against 13.5p, and the net interim dividend is maintained at 2.66p. The total last year was 5.96p.

First half profit is after tax of £317,969 (£317,036). Figures for last year include extraordinary items of £312,500.

Disposal profits speed revival at Lyle Shipping

A SUBSTANTIAL boost from the sale of the ship Cape York and its 8 per cent in Caledonian Airways enabled Lyle Shipping to accelerate its recovery in the first half of 1979. Also a 25 per cent increase in dividend is forecast.

For the six months, the group achieved a turnround from a £215,000 pre-tax loss to a profit of *£2.64m, well ahead of the full* year peak seen in 1974.

Operating profit climbed from £640,000 to *£1.52m mainly as a result of a jump from £188,000 to* £1.03m in ship owning. North Sea Services showed a decline to £350,000 (£432,000), but ship management and broking recovered from a £16,000 deficit to *£101,000 in the black.*

Profit from sale of ships reached £810,000 (£334,000) while the surplus on investment sales almost trebled from £520,000 to £1.5m.

Although the company expects a lower contribution from North Sea Services due to the downturn in activity, the overall outlook for *the second half appears very* encouraging. In particular, the board is confident of much better results from shipping interests.

The net interim dividend is stepped up by 25 per cent to 3.3p (2.65p) and a similar increase in the final is indicated. Last year 5.47p total was paid.

Tax took £363,000 (£205,000) leaving stated earnings of 37.31p (loss 7.17p).

	Half year 1979 £000	1978 £000
Turnover	6,350	5,791
Depreciation	408	410
Operating profit	1,517	640
Shipowning	1,027	188
Engineering	4	10
Insurance	35	29
N Sea Services	350	432
Ship mngment, etc.	101	†16
Ships sale profit	810	334
Invest. sale profit	1,499	520
Exchange loss	284	738
Pre-tax profit	2,638	†215
Tax	363	205
Net profit	2,275	†420

†Loss

Halftime fall for Modern Engineers

THE SEVERE winter and the lorry drivers' strike led to a profit downturn at Modern Engineers of Bristol (Holdings) in the first *half of 1979.*

On turnover marginally lower at £3.91m, against £3.93m, taxable profits declined from £255,659 to £221,763. But the board is looking for a second-half improvement, and adds that the order *books of modern engineering* and modern building services are satisfactory.

Last year the group lifted total pre-tax profits from £252,182 to £342,951.

The net interim dividend is being lifted from an adjusted 0.8916p net to 1p. The total payment last year was an adjusted 2.508p.

Tax for the period takes £120,631 (£139,196), leaving the net profit at £101,132, against £116,463.

The directors say that the modern engineering division is making good the effect of the lorry drivers' strike, and should produce satisfactory results for *the rest of the year.*

Despite strenuous efforts to bring back the modern metal *treatment division onto a profit*able basis, losses were still made in the first six months. It is anticipated the position will improve in the second half.

Modern building services is engaged in several management contracts, and is looking forward to a further satisfactory continuation of activities.

The property development division has cleared all previous commitments and is seeking pro*positions.*

Results due next week

With EMI due to announce second half losses next Tuesday, uncertainty surrounds the company's dividend intentions. Overall, analysts expect a profits downturn for the year from £25.97m to roughly £15.5m pre-tax which will mean that dividends will be uncovered for the second successive year. Last year the company paid a final of 5.97p net but the City expects a dramatic cut this time. Earlier *in the year EMI warned of a* possible cut in the final dividend after reporting continuing serious losses on medical electronics operations. In May, just as hopes were rising that the losses incurred by the brain scanner *might be ending, the company* warned that its music division had run into serious trouble.

Based on the company's forecasts, Cope Allman International's full-year profits, due *out on Thursday, are going to* top £10.8m pre-tax, which will be a record. This outcome was confidently predicted as long ago as March after taking into account the adverse effects of the national industrial disruption in the previous two months and the impact of increases in oil and plastic prices. Analysts *suggest that the final figure* could be about £11.6m, compared with £9.2m last time. They point out that the company has been taking a tough line over the few remaining loss-makers while there has been a strong recovery in the important packaging division. The gambling machine interests have also been pushing ahead.

Meanwhile, Monday sees the half-time results of Foseco Minsep which supplies chemicals and services to the metallurgy and construction industries. *Analysts are agreed that pre-tax* profits will show an increase on last year's £8.4m but their forecasts range from £8.5m to £10m. Almost three-quarters of profits are earned overseas, and adverse currency movements could there*fore cost around £1m.* The considerable recovery in world steel output waned a little in the second quarter but the increase is likely to result from cost reductions rather than market growth. The interim dividend *this time* will be the first since the removal of the Treasury's restraints and could be raised by as much as 25 per cent.

The forecast for Curry's first-*half profits*, out on Monday, range between £4.5m and £5.1m, against £3.8m in the previous comparable period. After a disappointing Christmas and dull January, which was affected by the severe weather, demand for electrical appliances went through an intense but short-lived boom. However, competi*tion from the discount ware*houses continues to be strong and margins are unlikely to have improved much even if sales volume has improved. Analysts are looking for between £13.5m and £14.5m for the full year (*£12.2m including property* sales).

Company	Announcement due	Dividend (p)* Last year Int	Final	This year Int.
FINAL DIVIDENDS				
Berisfd Tin & Wolfram	Wednesday	—	4.0	—
Cassells	Thursday	0.88	1.0475	0.968
Cope Allman International	Thursday	1.54	1.962	1.7
F. Cranson	Wednesday	—	0.83194	—
EMI	Thursday	3.41	5.97	3.41
Footwear Industry Investments	Thursday	1.4	2.09862	1.54
Halstead (James) (Holdings)	Monday	0.22	0.594	0.442
Ingall Industries	Monday	0.61	1.28	0.67
Fochin's	Monday	0.875	4.27497	0.875
Reina Engineering Industries	Wednesday	0.288	0.5852	0.263
Sanderson Murray & Elder (Hldgs)	Thursday	—	3.465	—
Sirdar	Wednesday	0.84	1.25855	1.0
INTERIM DIVIDENDS				
Allied Plant Group	Monday	0.4	0.45	
Beaufort Group	Thursday	1.2	2.53	
Bicton (Percy)	Monday	2.25125	4.63384	
Boustead	Tuesday	0.35	0.65†	
British Syphon Industries	Wednesday	1.18	2.1567	
Bunzl Pulp & Paper	Tuesday	3.152	2.265	
Cape Industries	Tuesday	3.1948	5.9591	
Clifford's Dairies	Wednesday	—	2.129	
Comfort Hotels International	Monday	0.15	0.30306	
Currys	Monday	1.0	4.05923	
Dinkie Heel Co.	Monday	0.14	0.36	
Downiebrae Holdings	Tuesday	0.75	1.81	
Estates & General Investments	Tuesday	0.5	0.7..	
Finlay Packaging	Wednesday	0.275	0.5878	
Firmin & Sons	Friday	0.68519	1.37172	
First Castle Securities	Thursday	0.5025	0.6033	
Foseco Minsep	Monday	2.11	3.1343	
Fothergill & Harvey	Thursday	2.5	4.4359	
Hadden Carrier	Monday	3.0	5.703	
Harris Queensway Group	Tuesday	—	4.5	
Hilltons Footwear	Monday	0.85667	2.76667	
Holt Lloyd International	Wednesday	3.5	4.249	
Hunting Petroleum Services	Tuesday	1.4	3.25	
Moss Bros.	Thursday	1.10833	1.89833	
Samuel (H.)	Tuesday	0.895	4.545‖	
Scottish Television	Friday	1.216	1.4157	
Silkolene Lubricants	Monday	0.64	1.62429	
J. W. Speer & Sons	Thursday	0.7	1.3908	
C. W. Walker Holdings	Tuesday	1.22222	1.71111	
Weeks Associates	Tuesday	0.58788	0.86379	

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Including 0.25p as 150th anniversary bonus. ‡ Including special dividend due to change in tax rate. § In "A" ordinary shares. ‖ Second interim

BIDS AND DEALS

Allied Colloids shares suspended on bid approach

BY JAMES BARTHOLOMEW

Shares of Allied Colloids jumped 16p to 152p yesterday —valuing the industrial chemical group at £65m—before being suspended at the company's request. Allied said it has "received an approach which may lead to an offer being made for the company." But did not specify who the potential bidder is.

In the stockmarket it was thought that a large U.S. chemi*cal company* would be the most likely bidder. Merck and Dow were among those mentioned. A major Continental chemical major was also thought possible but less likely.

Allied Colloids is one of the dwindling band of relatively small but publicly quoted specialist chemical group. It makes *additives which facilitate* or improve a wide variety of industrial processes. The additives are used in such industries as oil, pollution control, paper and agriculture.

Allied's success in these fields has been shown by rapid and steady rise in pre-tax profits. In the past four years, profits have *risen from £1.66m to £6m* in the year to March 31, 1979. Sales have risen over the same period from £10.7m to £29.5m.

The problem for successful specialists such as Allied has been that they tend to meet competition from the majors after they have reached a certain size. And the majors have the resources to fight a price war. Several of Allied's competitors are large companies such as Dow Cyanamid and Hercules.

The big chemical groups are keen to move into the specialist end of the market because that is where they perceive future growth. Hence in recent years *they have acquired relatively* small and medium-sized chemical companies such as Alginate Industries, Lankro and Albright and Wilson, all acquired by big U.S groups.

Allied has a strong balance sheet with gross bank borrowings of only £2.5m in the March this year compared to net assets of £14.3m. But the balance sheets of the industrial chemical specialists have in any case been dwarfed by the valuation put on them by the stockmarket.

ASPREYS IN FAMILY DEAL

Bond Street jewellers, Aspreys —at the centre of speculation over a possible bid from Alfred Dunhill which recently acquired a near 23 per cent stake—announced a deal with another member of the Asprey family yesterday.

Mr. Eric Asprey, chairman, revealed that the company had bought a 90 per cent stake in Algernon Asprey and Co. The remaining 10 per cent remains in the ownership of Mr. Algernon Asprey.

Eric Asprey's son, Mr. John Asprey and Mr. Niam Attallah (both members of the Asprey board) have joined the board of Algernon Asprey.

Mr. Algernon Asprey has been recently reappointed to the board of Asprey. He was dismissed from the board with his brother Harry in 1971 because of a board room disagreement.

CHARTERHOUSE BUYS BACK GLANVILL STAKE FOR £3M

Charterhouse Group has acquired from Corroon and Black of the U.S., the eighth largest insurance broker in the world, the 35 per cent interest in its insurance broking subsidiary Glanvill Enthoven and Company in a deal worth £3m.

The consideration for the acquisition is to be settled through the issue of 5.56m Charterhouse shares. The shares have been placed by Grieveson, Grant and Company on behalf of Corroon and Black and an application has been made for a listing of the new shares.

Corroon and Black acquired its stake in Glanvill in September 1975. But it has sold its stake back to Charterhouse following its announcement in February this year that it planned to pool *its insurance business with Minet* Holdings, the UK insurance broking group.

Paradyne bids £4.9m for CASE

Paradyne Corporation, of Florida, U.S., is buying Computer and Systems Engineering (CASE) in a £4.9m agreed bid. Paradyne, an independent maker of data communications equipment, is offering 550,000 of its own *shares of $18.25 each.*

The offer is equivalent to £4.9m, or about £4.62 per CASE *preference share* and £3.70 per ordinary share. The aim is to complete the deal as soon as possible after January 1, 1980.

CASE has for some years acted as the UK distributor for Paradyne's range of modern products. Paradyne is planning to expand CASE's operation to include additional manufacturing, marketing *and development* activities and to enlarge the company's marketing base in Europe.

The National Enterprise Board acquired 27.8 per cent of CASE in June 1978 for £922,000. Subject to exchange rate and share price fluctuations, the NEB expects to make a return of nearly 50 per cent on the original investment.

In its last financial year end*ing December 31 1978* Paradyne reported a turnover of $26m and a pre-tax profit of $3.09m. For the first six months ending June 30 1979 Paradyne earned $2.3m before tax on sales of $17.4m.

CASE's reported sales and pre-tax profits for the year to December 1978 were £6m and £355,000 respectively.

HANSON SHARE ISSUE FOR OVERSEAS MINORITY

The 10 per cent interest in Hanson Trust's overseas holding company held by the trustees of Sir Gordon White's Settlements is to be exchanged for 4.3m new Hanson Trust ordinary shares.

The proposed terms value the minority at $12m (£6.5m), the *number of shares* being based on an average share price of 129p in September and an exchange rate of $2.1635.

The overseas holding company Hanson Trust Nederland Bv, earned pre-tax profit of $34.7m on sales of $1.2bn in the 12 months ended June 30, 1979.

ENGLISH CARD FORECASTS £3M

English Card Clothing expects to make a profit of around £3m before tax and minority interests in the year to next March, compared with £2.68m last time. The dividend is forecast to rise from 4.9p net per share to 9.1p net.

These projections come in a letter from the directors of English Card, which strongly urges shareholders to reject the bid from Carclo Engineering. They say that the price offered of 130p per share is totally inadequate.

The letter states that the book value of the company is 186p per share, taking in new factories at cost less depreciation a valuation which "your directors consider conservative. If the realistic value of our Indian investment is included, ECC's assets value per share would increase to about 171p, substantially higher than the bid offer price."

WM. WHITTINGHAM BUYS DEVELOPER

William Whittingham (Holdings) has completed the purchase for £357,100 of Hayward Indus*trial Developments (Birming*ham) from Mr. and Mrs J. Hayward.

*Hayward is a property develop*ment concern which is currently engaged in developing 16 acres of industrial land adjacent to Tameside Drive, Castle Bromwich, Birmingham, held on a 99 year lease.

The first phase of this development is due for completion in March, 1980. Prior to this development *Hayward had not* traded and at present has no other developments in progress.

Caparo lifts stake in Berwick

Caparo Group, the investment company which backed Mr. Torquil Norman in his unsuccessful bid to return to the board of Berwick Timpo, has increased its stake in the toymaking company from 10.7 per cent to 13.8 per cent.

A total of 60,148 shares was bought in the market on Septem*ber 18, the day before* Berwick's extraordinary meeting at which Mr. John Oakley, chairman, won the day by the narrow margin of 85,358 votes.

Since then, on September 28, a further 118,852 shares were bought from Charterhouse Japhet which, with a 6.9 per cent stake, was also part of the concert party backing Mr. Norman. Charterhouse Japhet's stake in Berwick is now just under 5 per cent.

A spokesman for Caparo said yesterday the company is not a potential bidder for Berwick. He described the stake as a "long term investment."

Caparo is controlled by Mr. Swraj Paul, whose family has business interests in India.

FREDK. COOPER

C. M. Steel Mills wholly-owned subsidiary of Frederick Cooper (Holdings) is to purchase *from* Church and Bramhall (Stockholders), the leasehold premises known as Ledra Works, Northgate, Aldridge, together with the continuous steel pickling plant installed in that factory.

The area of the premises is 50,050 sq ft and the annual rent payable on an unexpired lease with 86 years to run is £17,725.

The assets acquired are valued at £150,000, which is satisfied by the payment of £100,000 on acquisition and the balance by two equal instalments within eight months.

PLATIGNUM ACQUISITION

Platignum has acquired Superfine Tapes Company for £150,000, satisfied by the issue of 1,221,000 ordinary shares.

Superfine is engaged in merchanting specialised industrial tapes mainly in southern *England and in the Manchester* area.

MALLINSON

Mallinson-Denny has agreed to buy Joseph Smith and Sons (Timber Merchants) of Sheffield for £250,000 by way of 76,923 25p ordinary shares of Mallinson and £200,000 in cash.

CGSB IN TALKS

CGSB Holdings, the motor engineer and distributor, is in talks which could lead to an offer for the company. On the stock exchange the shares rose 9p to 38p placing a value of £1.64m on the company. A further statement is to be issued as soon as *possible.*

BEREC/SUPERPILA

Consob, the state body for control of Italian stock markets, has ratified suspension in quotation of Superpila shares during the public tender launched by the Berec Group.

Suspension will be lifted as soon as the Italian Bank, acting as agent for the British group, announces conclusion of the tender.

FAIREY HYDRAULICS TO ACQUIRE FRENCHAY PRODUCTS

Negotiations are nearing completion for Fairey Hydraulics, a member of the Fairey Holding Group of companies, to acquire Frenchay Products, a sub*sidiary of Alfred Herbert.* This is part of Fairey Hydraulics' expansion programme *in connection with its substantial* and rapidly growing aerospace projects.

Frenchay Products is a high quality sub-contracting machining company for the aircraft and nuclear energy industries. *The purchase will provide in*creased manufacturing capability plus the ability to intensify research, development and design activities in connection with new projects and in support of its existing major operations at Heston, Middlesex.

BENTIMA HIT BY STRIKES

THE ENGINEERING strike is reducing profitability, the chairman of Bentima Industries told the annual meeting.

The caution expressed in his annual statement is heavily underlined by the board at this time.

The change of the name of the company to Standard Industrial Group was approved.

Estates and Agency acquisitions

NEGOTIATIONS which have been continuing at Estates and Agency Holdings since the suspension of the company's shares on March 19, have now been completed and directors announce two acquisitions.

Conditional agreements have been reached to acquire the Axtell House Property Company, and Molyneux Securities (Charing Cross) involving in both cases the issue of E and A *shares.*

Axtell House is being bought from a company associated with Mr. John Rosefield, a *director of* E. and A. Axtell, a property investment company, owns a freehold property in Warwick Street, W.

Net tangible assets amount to £1.234m, before deducting contingent tax of £0.26m, and the purchase consideration will be satisfied by the issue of 1,386,119 *ordinary E and A shares.*

Molyneux Securities is being acquired from certain family trusts of Mr. David Lewis and Mr. Neil Davis. Molyneux is a property investment company and owns a freehold property in Charing Cross Road, WC.

Net tangible assets amount to £1.04m, before deducting contingent tax of £0.289m and the purchase consideration will be satisfied by the issue of 1,189,719 E and A ordinary shares.

Following the share issues and *including existing holdings*, Mr. Rosefield and his associates will own 42.3 per cent of E and A and *the family interests of Mr. Lewis* and Mr. Davis will own 28.6 per cent.

As a result of share purchases during the last 12 months at prices up to 85½p per ordinary share and the proposed share issues, a company associated with Mr. Rosefield and the family trusts of Mr. Lewis and Mr. Davis will, subject to one or both of the acquisitions proceeding, make a cash offer at 85½p per ordinary share.

It is, however, the intention to *maintain the listings of E and A's* shares.

During the negotiations, *Hambros Bank* has advised the vendors of Axtell and Molyneux. It is expected that dealings in the company shares will recommence on October 22, 1979.

E and A has recently revalued *its existing property portfolio and* the resultant net assets amount to £1.824m, equivalent to 84.8p per ordinary share in both cases before deducting contingent tax.

After completion of the acquisi*tions, the net tangible assets of* the enlarged group, based on the recent professional property revaluations and after deducting expenses relating to the acquisitions and relisting, will amount to £3.969m, equivalent to 84.3p per ordinary share.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Additions to this week's Bids table are headed by the £14m agreed offer from Far East traders Harrisons and Crosfield for Parker Timber. Terms are 40 Harrisons and Crosfield shares, or 27 H and C shares plus £76 cash, for every 100 Parker ordinary. Directors and other shareholders representing about 32½ per cent of the Parker equity have irrevocably accepted the offer.

Dealings in the shares of specialist printers and paper processors Harrison and Sons were suspended at 58p on Monday and became the subject of an offer worth 75p per share for each ordinary and preference share from overseas traders Lonrho. Subject to Harrisons' associated company London and Associated Investment Trust agreeing to dispose of its 47.8 per cent of Harrison, the bid, which values Harrison at £1.9m, has been agreed in respect of 53 per cent of the ordinary and 1.2 per cent of the preference, amounting to 44.2 per cent of votes exercisable at a general meeting.

Another agreed bid came in the form of a £1.7m offer from bearings manufacturer Ransome Hoffmann Pollard for Clifford and Snell. At three RHP for every five C and S ordinary shares, the terms have been irrevocably accepted by shareholders of the latter with just over 50 per cent of the equity.

Having received acceptances of only 29.1 per cent from holders of Spillers' equity, Dalgety extended its £70m offer until next Monday and stated on Thursday that it did not intend to raise the offer.

Wharf Mill Furnishers performed well with a leap to well over double the bid price following the announcement that a near-64 per cent stake in the company has been sold by Arbuthnot Latham to Mr. Stephen E. Boler at 27p per share. Under the City Code, Mr. Boler is obliged to make a similar cash offer for the remaining Wharf Mill shares, about a third of which are being retained by Arbuthnot Latham.

The Australian bid scene was enlivened by Cominc Riotinto of Australia offering about A$3.40 (174p) per share for BH South after the latter's directors had approached CRA with a view to a merger following an advance from National Mutual Life Assurance which came in with a bid of A$2.50 per BHS share earlier this month. The CRA offer, worth about £97m, ranks as one of the biggest in Australian history.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
Prices in pence unless otherwise indicated.						
Allen (Edgar)¶¶	69½*§	61	63	9.65	Aurora Hldgs.	—
Averys	245*	250	275	90.4	GEC	—
Berwick Timpo	75*§	76	68	1.25	Cartrhse. Japhet & Associates	—
John Bright¶¶	40½*	39	43	4.20	Largs	—
Clifford & Snell	36½	33	35††	1.68	Ransome Hfmn. Pollard	—
English Card Clothing	130§§	138	102	5.60	Carclo	2/10
FPA Const.	16	16½	18	1.27	Heyard. Wms.	—
Gibbons Dudley	157§§	149	97	30.4	Steetley	—
Harrison & Sons	75*	73	56††	1.70	Lonrho	—
Lindustries	135*§	134	120	23.6	Hanson Trust	—
Parker Timber	235	231	240††	13.7	Harrison and Crosfield	—
Pye Holdings	180*§	178	116	24.5	Philips	—
Sudrsn. Kayser¶¶	74§§	76	50††	4.41	GEI	—
Siemssen Hunter	88*	86	78††	5.00	Brit. Arrow	30/9
Spillers	50	44	39½	7.36	Dalgety	—
Taylor Pallister	96*§	106	95	0.46	London and European	—
Wilm Industries	72§§	68	62	8.50	London and Midland Inds.	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ‖ Date on which scheme is expected to become operative. ** Based on 28/9/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

Scrip Issue

Ferry Pickering: One for one.

Rights Issues

Cope Sportswear: One for seven at 30p raising £0.525m†

Deborah Services: One for four at 93p and 95 for every £100 loan stock at 93p raising £1.425m†

Wace Group: One for three at 45p raising £0.295m†

† Approximate figures before expenses.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
AB Electronic	June	1,370	(604)	30.1	(14.0)	7.0	(5.63)
Armstrong Equip.	July	8,753	(8,667)	17.0	(16.9)	2.6	(2.26)
Barratt Devpt.	June	20,658	(11,174)	54.3	(37.4)	10.25	(8.18)
Beckman (A)	June	2,220	(1,820)	10.3	(8.6)	5.73	(4.98)
Blue Bird Confec.	June	553	(771)	16.8	(19.0)	3.78	(2.29)
Cambri Intl.	May	1,530	(1,750)	17.7	(25.0)	4.01	(2.0)
Casket (S)	June	1,385	(1,171)	6.8	(5.7)	1.75	(1.08)
Chmbrs. & Fargus	June	213	(128)	2.9	(1.8)	0.75	(0.49)
English Assoc.	June	381	(113)	56.1	(12.5)	18.88	(18.88)
Ferry Pickering	June	1,310	(956)	21.9	(12.4)	4.4	(2.84)
Galliford Brndy.	June	2,870	(2,510)	14.5	(16.1)	4.13	(3.42)
Hunt & Moscrop	June	931	(1,450)	2.5	(2.6)	0.9	(0.78)
Macallan Glenlivet	July	502	(402)	22.35	(19.2)	5.9	(5.14)
Parker Knoll	July	2,530	(1,728)	19.4	(12.6)	5.0	(2.4)
Sobranie	Feb.	31L	(84)	—	(—)	1.82	(1.76)
Throgmtn. Growth	July	333	(342)	2.3	(2.13)	2.0	(2.25)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Aberdeen Const.	June	845	(1,210)	2.1	(2.0)
Alpine Holdings	Aug.	1,086	(720)	2.28	(1.34)
Appleyard Group	June	988	(1,270)	2.25	(2.25)
APV	June	7,707	(8,470)	2.8	(2.23)
Arden & Cobden	June	117	(113)	—	(—)
Arncliffe Hldgs.	April	338	(293)	1.6†	(—)
Associated Book	June	1,020	(1,173)	2.8	(1.9)
Barlow Holdings	June	1,564	(1,114)	1.0	(—)
Barrow Hepburn	June	1,460	(768)	0.8	(—)
Bentalls	Aug.	984	(1,083)	0.3	(0.3)
Boddingtns. Brew.	June	1,814	(1,376)	1.75	(1.4)
Bowring	June	17,902	(19,784)	1.47	(1.01)
Brent Chemicals	June	1,450	(1,250)	1.0	(0.97)
British Printing	June	60	(1,370)	1.1	(1.1)
Bulgin (A. F.)	July	683	(631)	0.38	(0.52)
Cakebread Robey	June	307	(310)	0.8	(0.5)
Cope Sportswear	June	56	(285)	0.2	(0.1)
Cornell Dresses	June	17	(46)	—	(—)
Dickie (James)	April	100	(193)	2.44	(2.44)
Dickinson Rob	June	12,500	(9,700)	3.0	(2.81)
Dunlop	June	15,000	(22,000)	2.65	(2.65)
Energy Services	June	611	(506)	0.25	(0.2)
European Ferries	June	6,700	(8,500)	1.5	(1.1)
FC Finance	June	410	(940)	1.1	(1.1)
Fisons	June	7,343	(11,473)	6.9	(6.0)
Hall Thermotank	June	1,368	(1,372)	—	(—)
Hambro Life	June	104,000§	(83,000)§	1.5	(1.2)
Hanger Inv.	June	1,720	(1,240)	1.25	(—)
Howden Alexndr.	June	11,094	(11,499)	3.5	(2.5)
IDC Group	April	502	(429)	2.75	(2.39)
Kelsek Holdings	June	67	(69)	0.5	(0.5)
Laing (John)	June	5,010	(7,460)	1.6	(1.0)
Lasmo	June	2,050	(5,390)L	—‡	(—)
Marshall Cyndsl.	June	546	(574)	0.53	(1.34)
Metalrax	June	1,150	(923)	0.82	(0.41)
Morrison Wm.	Aug.	1,920	(1,420)	0.7	(0.34)
Office & Electronic	June	1,476	(1,001)	2.5	(1.41)
Owen Owen	July	210L	(95)	1.0	(0.69)
Ready Mixed Con.	June	15,205	(14,615)	3.35	(2.79)
Rotork	June	1,470	(1,450)	1.0	(0.65)
Rowan & Boden	June	320	(251)	0.9	(0.6)
Solicitors Law	June	401	(722)	0.75	(1.47)
Spear & Jackson	June	953	(882)	3.57	(3.57)
Stag Furniture	June	1,690	(1,040)	3.5	(2.3)
Sumner (Francis)	June	322	(405)	0.55	(0.5)
Sunlight Service	June	459	(377)	0.5	(0.4)
Supra Group	May	405	(320)	0.75	(0.52)
Tarmac	June	7,487	(6,246)	5.0	(3.99)
Thomson T Line	June	23L	(120)L	1.75	(1.65)
Tomatin Distillers	June	479	(412)	1.0	(0.9)
Tootal	July	6,417	(8,038)	1.1	(1.0)
Unicorn Industs.	June	3,515	(3,455)	2.5	(2.15)
United Newspprs.	June	4,270	(3,650)	9.0	(6.5)
Vickers	June	6,390	(5,160)	3.85	(3.85)
Wace Group	June	175	(156)	1.2	(0.53)
Wadham Stringer	June	2,303	(2,501)	1.21	(1.1)
Watmoughs	June	555	(405)	1.3	(0.9)
Wilkinson War	June	366	(419)	1.94	(1.76)
Wimpey Constr.	June	8,400	(14,500)	0.75	(—)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † Gross. ‡ First dividend of 11.82p paid on oil production stock. § Total premium income. L Loss.

Offers for sale, placings and introductions

London Trust: Issue of £15m 13¼ per cent debenture stock 2004 at £98½ per cent.

APPOINTMENTS

Executive changes at Booker McConnell

Mr. Allan Stewart is to be appointed a non-executive director of BOOKER McCONNELL from January 1, 1980. Mr. Peter Webster resigns as a non-executive director on Monday to devote the whole of his time to his legal practice. Mr. M. W. Jerram will resign from the parent board on Monday and as chairman of the group's food distribution division on medical advice. He continues as an executive director of that division. Mr. R. J. Doré will succeed Mr. Jerram as chairman of the food distribution division. He will remain chief executive of the division and chairman of its eight operating companies. In his new position Mr. Jerram will be primarily concerned with external relations, particularly with trade organisations and major customers, and will assist Mr. Doré in liaison with the division's many trading units. He will remain as chairman of the Voluntary Groups Association and as a member of the Retail Consortium.

*

Mr. Keith M. Taylor has been appointed chief executive of the newly created automotive division of BTR INDUSTRIES and chairman of the principal operating companies with effect from October 1. He joins BTR from Pulmaflex International where he was managing director prior to the transfer of the controlling office from London to the Continent.

*

Brigadier P. H. Lee is to be appointed Director General Electrical and Mechanical Engineering Logistic Executive (Army) in the rank of Major-General in December, to succeed Major-General J. V. Homan.

*

BLACK SIVALLS AND BRYSON (GB) of Richmond, states that following the recent acquisition of the BS and B Process Group Worldwide by Gulf Resources and Chemical Corporation, the directors now comprise:—Mr. James H. Hailey, former vice-president special projects of GRC and now president of the BS & B Process Group Worldwide; Mr. Charles E. J. Clements, managing director of BS & B (GB) and president of BS & B Eastern Hemisphere; Mr. Graham R. Peacock, appointed financial director of BS & B (GB) and financial controller of BS & B Eastern Hemisphere.

*

Mr. C. G. Crossley has been appointed deputy managing director of CARPETS INTERNATIONAL (NORTHERN), the northern subsidiary of Carpets International.

*

Mr. C. F. Kendall has been elected vice-chairman of the SUSPENDED ACCESS EQUIPMENT MANUFACTURERS' ASSOCIATION following the resignation for business reasons of Mr. R. A. B. Paterson, Mr. Kendall is managing director of Western Gear (UK).

*

Mr. P. C. Tayler has been appointed a director of MOCATTA AND GOLDSMID, the bullion dealing subsidiary of the Standard Chartered Bank Group.

*

Sir David Orr, chairman of Unilever, has been elected a trustee of the CONFERENCE BOARD for two years and has also become a senior member of the Board for a three-year term. The Conference Board is an independent, not-for-profit research institution with facilities in the U.S., Canada and Europe.

*

Mr. Neil McFadyen, who has been managing director of ORION BANK since 1971, will shortly be returning to the Royal Bank of Canada's head office in Montreal. He will be succeeded by Mr. Antonine Cravero, a vice president in the international division of the Royal Bank of Canada.

*

Mr. John McKinlay, managing director of KEIGHLEY GRINDERS (MACHINE TOOLS), is moving to BUTLER MACHINE TOOL, Halifax, in the same capacity. Mr. David Bromage takes over at Keighley. The companies are members of the B. Elliott group.

Barclays Bank group posts

Sir David Scott is to become a director of BARCLAYS BANK INTERNATIONAL from October 1. Mr. A. G. G. Canalet, a local director of the Reading district of Barclays Bank, has been appointed also a director of BARCLAYS FACTORING, Basingstoke.

*

Mr. R. K. Bishop, chief general manager and a director of the Phoenix Assurance Company, has been elected president of the CHARTERED INSURANCE INSTITUTE for 1979-80. Mr. K. G. Addison, deputy chief general manager, Sun Alliance and London Group, has become deputy president of the Institute.

*

Mr. John C. Robinson previously chief executive of Barclays Unicorn International has been appointed managing director of JULIAN GIBBS INTERNATIONAL.

*

Mr. Stephen J. Cockburn has joined the Board of ASSOCIATED BRITISH ENGINEERING.

*

Mr. J. L. Kirby has been appointed to the Board of WILLIAM PRESS AND SON. He is at present a director and general manager of William Press (International).

*

The following appointments have been made to the Scottish Council of the CONFEDERATION OF BRITISH INDUSTRY for three years: Mr. Douglas M. Brewer, Sir Colin Campbell, Mr. J. T. Donald, Mr. George T. Dunlop, Mr. Ian G. Forrest, Mr. D. D. Fraser, Mr. A. A. Hughes, Mr. J. M. MacNeil, Mr. A. R. Miller, Mr. W. B. Miller, Mr. David W. Mitchell, and Mr. H. D. Waldron.

INSURANCE BASE RATES

† Property Growth	12¾%
† Vanbrugh Guaranteed	12¼%

† Address shown under Insurance and Property Bond Table.

GORAL INDEX: Close 468-473

Wall St. falls 9 on Cuba fears

INVESTMENT DOLLAR PREMIUM

$2.60 to £1—36½% (36%)
Effective $2.2026 15¼% (15½%)

SHARP LOSSES developed on Wall Street yesterday, when investors grew cautious following reports that President Carter planned a TV address about Cuba.

The Dow Jones Industrial Average fell 8.88 to 878.58, making a loss of 15.36 on the week. The NYSE All Common Index, at $62.34, shed 44 cents on the day and 64 cents on the week, while declines led advances by a two-to-one majority. Trading volume expanded 2.71m shares to 35.95m.

Analysts said news that Iran dismissed Hassan Nazih as head of National Iranian Oil Co., heightened concerns about possible reductions in Iranian oil exports.

The Stock Market took in stride an expected rise in the Prime Rate to 13½ per cent from 13¼ *per cent. The Commerce* Department said the August Index of Leading Indicators was unchanged after an 0.2 per cent July fall.

Gulf Oil lost $⅝ to 33¾ and Exxon $⅝ to $59—Gulf said it sold its 18.35 per cent stake in Esso S.A. Francaise to Exxon for 1.58m Exxon Common Shares.

Sedco dipped $1¼ to $44¾ on *sharply* lower fiscal year net earnings.

St. Joe Minerals moved up $1¼ to $32¼—it raised lead prices 5 cents a pound.

First Missippi gained $⅝ to $20⅝ and Kerr McKee climbed $1⅛ to $60⅞.

Gulf Resources picked up $1½ to $19¾.

Louisiana Land rose $½ to $45¼—Herbert Hunt *denied a report* that he had bought Louisiana Land stock.

Beech Aircraft were lifted $2⅜ to $39⅜ on merger speculation.

Biney and Smith dropped $5⅝ to $27—it recently rejected a merger proposal from Kellogg Company and said there were no new developments.

THE AMERICAN SE *Market* Value Index lost 1.81 to 225.18, making a loss of 2.06 on the week.

CANADA—Markets pulled back from Thursday's record, with the Toronto Composite Index off 6.9 to 1,751.9.

The Gold Share Index dipped 36.6 to 2,260.1, Oil and Gas 40.7 to 3,341.5, Metals and Minerals 2.9 *to* 1,608.7, Banks 2.98 to 319.39, and Papers 2.37 to 178.30. But Utilities put on 0.72 to 248.77.

BRUSSELS—Mostly higher, in more *lively trading. Traction* Elect up Frs 65 to 2,665.

PARIS — Generally slightly easier in active trading, with renewed Gold surge taking away some demand for French shares.

GERMANY—Mixed to slightly lower with turnover *limited* and Foreign interest nearly dried up.

SWITZERLAND—Mixed with a *firmer bias following investor* caution after sharp rise of Gold price and fall of dollar.

Banks fluctuated narrowly. Financials irregular.

Domestic and Foreign Bonds rose slightly.

In foreign sector, Dollar stocks traded slightly above overnight New York closing levels. Dutch Internationals steady. Heavily *traded Amgold featured gains in* South African stocks, while Germans barely steady.

MILAN—Stocks showed widespread gains in more active dealings.

AMSTERDAM—Mostly higher, with Unilever and Royal Dutch up Fls0.30 and Fls0.60 respectively in Dutch Internationals. State Loans higher [illegible] changed.

AUSTRALIA — Mining stocks led markets higher.

CSR rose 15 cents [illegible] A$4.62 *following* its molybdenum find announced earlier [illegible] the week. Central Norseman gold added 30 cents at A[illegible] and Poseidon 3 cents to A[illegible]

Peko [illegible] moved up 50 cents to A$6.50 on an overseas order for 2m shares.

There was continuing interest in Nabarlek Uranium joint venture Kathleen Investments which traded steady at A$6.00.

Ansett eased 4 cents to A[illegible] despite profit up more than 20 per cent in latest year.

TOKYO — Higher. Volume 530m (520m) shares.

Non Ferrous Metals led market, *reflecting* [illegible] *in* International Gold market prices. Nippon Mining firmed Y16 to 257, Sumitomo Metal Mining Y11 to 177 and Mitsubishi *Metal* Y9 to 147.

Heavy Electricals, Shipbuildings and Steels also firmed on good earnings prospects.

Oils and Export-Orientated Electricals and Vehicles generally higher. But Trading Houses lower.

JOHANNESBURG — Gold shares below day's highs in very active but *nervous trading* as profit taking pared early sharp gains.

Industrials steady to firmer.

Hong Kong

Sharply higher in hectic trading, with Hang Seng Index up 22.13 at 685.53. Market continued to react bullishly to Cheung Kong's acquisition of 22 per cent of Hutchison Whampoa from Hongkong Bank.

Indices

NEW YORK—DOW JONES

	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 21	1979 High	1979 Low	Since Compil'tn High	Since Compil'tn Low
● Industr'ls	878.58	887.46	886.35	889.16	889.84	885.94	893.94 (21/9)	807.00 (27/2)	1051.70 (11/1/73)	[illegible]
H'me B'nds	82.76	82.84	83.05	83.12	85.24	85.47	86.10 (15/8)	82.78 (28/9)	—	[illegible]
Transport	268.57	262.17	262.47	262.68	263.18	265.34	271.77 (15/8)	205.78 (27/2)	279.88 [illegible]	[illegible]
Utilities	106.90	107.17	106.38	105.63	105.75	106.29	109.61 (25/8)	98.51 (16/5)	[illegible]	10.58 (8/4/32)
Trading Vol 000's	35,950	34,240	37,600	32,810	33,690	32,850	—	—	[illegible]	—

● Day's high 889.93 low 875.00

	Sept. 21	Sept. 14	Sept. [illegible]	Year ago (approx)
Ind. div. yield %	5.56	5.65	[illegible]	5.50

STANDARD AND POORS

	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 21	1979 High	1979 Low	Since Compil'tn High	Since Compil'tn Low
‡ Indust'ls	122.05	123.15	122.93	122.55	[illegible]	[illegible]	123.56 (20/9)	107.08 (27/2)	134.54 (11/1/73)	3.52 (30/6/32)
Composite	109.32	110.21	109.96	109.68	[illegible]	110.47	110.51 (20/9)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Sept. 26	Sept. 19	Sept. 12	Year ago (approx)
Ind. div. yield %	4.9[illegible]	5.06	5.05	4.86
Ind. P/E Ratio	[illegible]	8.04	7.74	9.45
Long Gov. Bond Yield	[illegible]	9.13	9.11	8.58

N.Y.S.E. ALL COMMON

Sept. 28	Sept. 27	Sept. 26	Sept. 25	1979 High	1979 Low
[illegible]	[illegible]	62.57	62.40	62.68 (21/9)	53.88 (27/2)

Rises and Falls

	Sept. 28	Sept. 27	Sept. 26
Issues Traded	1,844	1,869	1,882
Rises	502	657	839
Falls	935	745	572
Unchanged	407	467	471
New Highs	—	85	98
New Lows	—	32	28

MONTREAL

	Sept. 28	Sept. 27	Sept. 26	Sept. 25	1979 High	1979 Low
Industrial	318.95	319.14	317.68	314.94	319.14 (27/9)	218.19 (2/1)
Combined	303.39	304.99	303.94	301.59	304.98 (27/9)	225.80 (2/1)
TORONTO Composite	1751.9	1758.8	1751.2	1735.9	1758.8 (27/9)	1316.3 (2/1)
JOHANNESBURG Gold	411.8	400.2	384.9	370.5	411.8 (28/9)	228.4 (17/4)
Industrial	374.1	372.3	369.1	[illegible]	374.1 (28/9)	270.5 (2/1)

	Sept. 28	Pre-vious	1979 High	1979 Low
Australia (¶)	687.81	683.65	687.81 (28/9)	546.72 (2/1)
Belgium (‖)	107.50	107.87	109.00 (5/7)	98.90 (3/1)
Denmark (**)	92.65	92.68	97.48 (25/1)	88.32 (8/1)
France (††)	102.7	102.7	103.5 (26/9)	71.5 (15/2)
Germany (‡‡)	760.66	761.7	859.6 (16/1)	718.4 (7/6)
Holland (§§)	74.2	74.1	85.9 (24/1)	71.5 (7/6)
Hong Kong (¶¶)	685.53	663.70	685.53 (28/9)	485.23 (2/1)
Italy (‖‖)	91.01	89.89	91.01 (28/9)	69.38 (9/1)
Japan (a)	[illegible]	460.55	462.97 (31/1)	436.13 (13/7)
Singapore (b)	420.51	418.41	420.31 (28/9)	346.34 (25/2)

	Sept. 28	Pre-vious	1979 high	1979 Low
Spain (d)	90.09	89.29	111.99 (8/3)	90.09 (28/9)
Sweden (c)	345.55	344.77	401.34 (6/2)	[illegible] (24/8)
Switzerld (f)	325.1	325.8	329.1 (2/8)	294.0 (3/1)

Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ *Hang Seng Bank* 31/7/64. ‖‖ Banca Commerciale Italiana 1972. *a* Tokyo New SE 4/1/68. *b* Straits Times 1966. *c* Closed. *d* Madrid SE 29/12/78. *e* Stockholm Industrial 1/1/58. *f* Swiss Bank Corporation. *u* Unavailable.

Indices and base dates (all base values 100 except NYSE All Common — 50: Standards and Poors—10: and Toronto 300—1,000: the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank

FRIDAY'S ACTIVE STOCKS

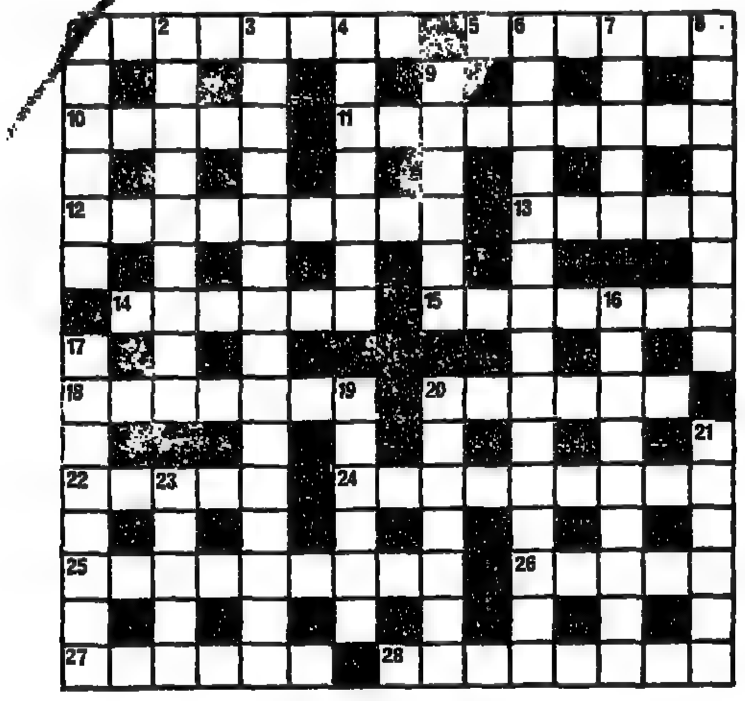
	Stocks traded	Closing price	Change on day
Pan Amer. Air.	469,400	7	−⅛
Amer. Tel. & Tel.	435,200	55	−⅛
Louisiana Land	379,500	45¼	+½
Mobil	379,800	61⅜	−1⅛
Fannie Mae	353,700	17⅝	−⅛
IBM	316,300	67⅝	−⅛
Champion Intnl.	281,600	27	−1⅛
Kerr McGee	269,500	60⅞	+1⅛
Gulf Res.	272,600	19¾	+1½
Gulf Oil	265,500	33¾	−⅝

F.T. CROSSWORD PUZZLE No. 4,086

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....



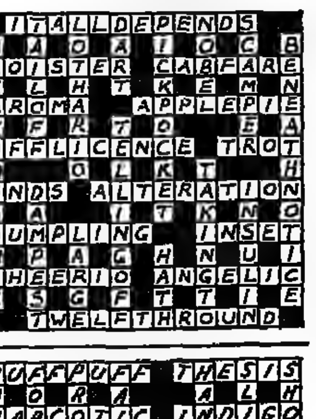
ACROSS

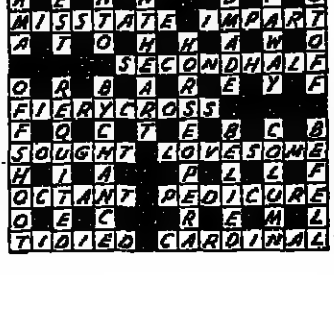
1 Chase silver consumed by scoundrel (8)
5 Put an end to strong drink (6)
10 Polish symbol to back New York opera house (5)
11 Motocross rider used to mix up phone call (9)
12 Let's be just reasonable with southern *blonde* (5, 4)
13 Missile making a right commotion (5)
14 Pay for a seat in Yorkshire (6)
15 Time serving hairdresser (7)
18 Tuner that is possibly following (7)
20 Sovereign proof that Britannia didn't rule the waves (6)
22 About 50 *object* to the demand (5)
24 Appropriate place for the finest service and no bull (5, 4)
25 Futile without a score (9)
26 Layabout finished outside right (5)
27 Contact youth leader soon offended (6)
28 I'd return to upset unwelcome visitor (8)

DOWN

1 Confirm if a try can be made (6)
2 Teachers united on border to get ten builders food (9)
3 Famous last words in court (4, 3, 3, 5)
4 Departing with a will (7)
6 Steps on board (9, 6)
7 Craftsman offering alternative to Thatcher (5)
8 Firm goes to Herts town for computer equipment (8)
9 Boring rubbish that could bring the house down (3, 3)
16 *Game would, we hear,* be suitable for fire raisers (9)
17 Expert shot is a fool (8)
19 Engraved and so on—he would (6)
20 Contributes to cost of keeping carpenter at home (5, 2)
21 Turn up a soft fruit (6)
23 Farewell to a foreign deity (5)

SOLUTION TO PUZZLE No. 4,085





SOLUTION AND WINNERS OF PUZZLE No. 4,080

Following are the winners of last Saturday's prize puzzle:

Mrs. J. M. Rock, 2, Brunel Road, Oldbury, Warley, West Midlands. Mrs. M. Shotton, Pathways, New Barn Road, Longfield, Kent. Mr. A. D. McWhinnie, 25, Park View, Waterloo, Liverpool L22 2AP.

RACING **BY DARE WIGAN**

Rontino should win at Ascot today

IT IS A SAD disappointment for Mr. A. D. Shead, his owner, and for visitors to Ascot today, that Tap On Wood has been coughing and so is unable to resume rivalry with Kris in the Queen Elizabeth Stakes (2.30). These two colts took part in a stirring duel for the 2,000 Guineas at Newmarket back in May, and though Tap On Wood subsequently succumbed to the virus, in company with most of Barry Hill's horses, he showed that he had suffered no permanent ill effect when conceding 10 pounds successfully to the much-vaunted R. B. Chesne at Doncaster just over a fortnight ago.

While Tap On Wood was sidelined by the virus, Kris went *on his way rejoicing, annexing* four races including the St. James's Palace Stakes at Royal Ascot, the Sussex Stakes at Goodwood and the Waterford Crystal Mile, also at Goodwood. He meets Jellaby on four pounds, and Foveros on worse terms. But the ground at Goodwood was soft, which was all in favour of Jellaby, whereas, unless there has been torrential rain overnight, it will be fast riding at Ascot. I expect Kris to win.

Last year the Royal Lodge Stakes (3.40) was won by Ela-Mana-Mou, who got up close home to beat Troy. But today I have a feeling that the race will go to Hern through the medium of Rontino. It will be no sinecure for *Lady Beaverbrook's* colt, for he is pitted against Bozovici, who ran Final Straw to a short head in the Seaton Delaval Stakes at Newcastle last month, and Hello Gorgeous, an American-bred colt whom *Henry Cecil trains for* Mr. Daniel Wildenstein. However, I think that Rontino, one of the first crop to have been sired by Bustino, will prove equal to the task.

Salluzzo, a colt by Sallust, won his first and only race at Newmarket in August convincingly, and Rosia Bay, who finished fourth, was a success at *Lingfield* earlier this week. Salluzzo ought to go well in the Golden Gates Nursery Handicap (4.10) with 8 st 10 lbs to carry.

Morse Code, an improving four-year-old, is suggested for the Old Cape Colony Ruby Wine *Handicap* (2.00). *Judicial* appears to be leniently weighted in the Cavendish Cape South African Sherry Handicap (3.05). And Kimbolton, with Ray Hutchinson in the saddle, could conceivably be a good thing for the Corinthian Stakes (5.10), although one cannot be confident about a colt who has not run since early May.

ASCOT

2.00—Morse Code**
2.30—Kris
3.05—Judicial
3.40—Rontino***
4.10—Salluzzo
5.10—Kimbolton

REDCAR

2.15—Blessed Damsel
2.45—Shuffling
3.45—Opinion*

SPAIN ♥

September 28	Per cent	
Asland	103	—
Banco Bilbao	244	—
Banco Central	272	—
Banco Exterior	251	—
B. Granada (1,000)	134	—
Banco Hispano	240	—
Bco. I. Cat. (1,000)	149	—
Banco Madrid	182	—
B. Santander (250)	247	—
Bco. Urquijo (1,000)	205	—
Banco Vizcaya	252	—
Banco Zaragozano	217	—
Dragados	118	−1
Espanola Zinc	82	—
Fecsa (1,000)	55.75	−0.50
Gal. Preciados	48.75	+0.75
Hidrola	62.75	—
Iberduero	56.50	−0.50
Petroliber	87	+2
Petroleos	127.25	−0.50
Sogefisa	122	—
Telefonica	81	−1
Union Elec.	62.75	−0.25

BRAZIL

Sept. 28	Price Cruz	+ or −	Cruz Div.	Yld. %
Acesita	1.21	−0.04	0.14	11.28
Bancodo Brazil	1.92	+0.05	0.11	5.82
Banco Itau PN	1.40	......	0.08	5.71
Belgo Mi'eiraOP	2.34	−0.04	0.08	3.35
Lojas Amer O.P.	2.36	+0.07	0.20	8.77
Petrobras PP	1.72	+0.03	0.15	7.69
Pirelli OP	1.55	−0.02	0.08	5.16
Souza Cruz OP	2.95	+0.07	0.08	2.78
Unip PE	5.00	+0.05	0.32	6.46
ValeRioDoce PP	3.00	+0.05	0.15	5.05

Turnover: Cr.277.1m. Volume: 145.6m.
Source: Rio de Janeiro.

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax.

♦ DM 50 denom. unless otherwise stated. ♣ Pts 500 denom. unless otherwise stated. ♠ Kr 100 denom. unless otherwise stated. ♥ FFr 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of *suspension. a Florins. b Schillings. c Cents. d* Dividend after pending rights and/or scrip issue. *e* Per share. *f* Francs. *g* Gross div. %. *h* Assumed dividend after scrip and/or rights issue. *k* After local taxes. *m* % tax free. *n* Francs, including Unilac div. *p* Nom. *q* Share split. *s* Div. and yield exclude special payment. *t* Indicated div. *u* Unofficial trading. *v* Minority holders only. *y* Merger pending. * Asked. † Bid. § Traded. ‡ Seller. *z* Assumed. *xr* Ex rights. *xd* Ex dividend. *xc* Ex scrip issue. *xa* Ex all. Δ Interim since increased.

NEW YORK

Stock	Sept. 28	Sept. 27
Abbott Lab.	38⅝	38¼
AM International	16⅞	16⅝
Adobe Oil & Gas	37⅞	36½
Aetna Life & Cas.	33⅞	34
Air Products	33	32¾
Alcan Aluminium	40¼	40¼
Alcoa	58⅞	59¼
Alleg. Ludlum	25⅛	25¼
Allegheny Power	15⅞	15¾
Allied Chemical	42⅜	43¼
Allied Stores	25¾	26
Allis Chalmers	36¾	36½
AMAX	44⅛	44½
Amerada Hess	41¾	42¼
Amer. Airlines	11⅞	11⅞
Amer. Brands	62⅜	63⅝
Amer. Broadc'st.	45¾	46½
Amer. Can	39	39
Amer. Cyanamid	30⅛	31⅝
Amer. Elect.Pow	19¼	19¼
Amer. Express	33⅞	34½
Amer. HomeProd	27¾	27¾
Amer. Medical	33⅛	34⅝
Amer. Motors	7⅞	8
Amer. Nat. Res.	43⅞	44⅝
Amer. Standard	65¼	66⅜
Amer Stores	31¾	31⅞
Amer. Tel. & Tel.	55	55¼
Ametek	42⅜	41⅞
AMF	16	16⅛
AMP	35¼	35½
Ampex	17⅜	17⅝
Anchor Hocking	16½	16¾
Anheuser Busch	23⅝	23¾
Armco	25½	25⅝
A.S.A	31⅞	32¼
Asamera Oil	17⅜	18¾
Asarco	29⅞	30¼
Ashland Oil	38½	39⅝
Atl. Richfield	71¾	72
Auto Data Pro.	37⅞	37
AVC	10	10
Avco	24⅝	25⅞
Avon Products	49⅝	50
Baker Intl	51	51¼
Balt. Gas Elect.	23¼	23
Bangor Punta	26¾	27
BankAmerica	28¼	28½
Bankers Tr. N.Y.	46⅛	46
Barber Oil	57¼	57
Basic Resources	9⅞	9½
Baxter Travenol	46⅛	46½
Beatrice Foods	21⅛	21½
Beckman Inst.	26¾	26⅞
Bect 'nDick'nson	32⅞	33½
Bell & Howell	22¼	21⅞
Bendix	44⅜	45
Benguet Cons 'B'	4⅝	4¾
Bethlehem Steel	24⅛	24⅝
Black & Decker	22⅛	23
Boeing	49	49½
Boise Cascade	[illegible]	38¾
Borden	26¾	26⅝
Borg Warner	34¼	33¾
Braniff Intl	10¼	10⅝
Brascan 'A'	25	25⅛
Bristol Myers	36¼	37
Brit. Pet ADR	28¼	28⅞
Brockway Glass	14⅛	13⅞
Brunswick	13⅞	14
Bucyrus Erie	18⅜	18½
Burlington Nthn.	58	59⅜
Burroughs	73⅜	74¾
Campbell Soup	32⅞	33⅛
Canadian Pacific	30⅝	33¾
Canal Randolph	15⅞	16
Carnation	26⅝	26⅝
Carriers & Gen.	12	11⅞
Carter Hawley	18⅝	19
Caterpillar Tract	55⅞	56⅛
CBS	53¼	53⅛
Celanese Corpn.	47⅛	48
Central & S.W.	14	14⅛
Certain-Teed	17¼	17¼
Cessna Aircraft	20⅛	20
Champion Inter.	27¼	28⅛
Charter Co.	45⅜	43⅝
Ch'se Manhattan	41⅛	41½
Chemical Bk. NY	39¼	39⅛
Chesebr'gh Pond	24⅞	25⅛
Chessie System	28⅝	28⅛
Chicago Bridge	—	60⅛
Chrysler	8⅝	8⅝
Cinc. Milacron	22⅝	22⅛
Citicorp	24	24⅛
Cities Service	75¾	76
City Investing	19⅛	19⅝
Cleveland Cliff	35⅜	35¼
CocaCola	36⅝	36¾
Colgate Palm	16⅝	16⅞
Collins Aikman	9¼	9¼
Columbia Gas	35⅝	37¾
Columbia Pict.	25⅞	25
Com.InsCo.of Am	20.25	20¼
Combustion Eng.	49¼	49⅜
Combustion Eq.	10⅜	10⅜
C,m'th Edison	22⅞	22⅞
Comm. Satellite	40⅛	40⅜
Compugraphic	38	38⅛
C'mputer Scienc	15¼	15⅛
Conn Life Ins.	36⅞	37
Conoco	45¾	45⅜
Conrac	15¼	16¾
Con. Edison NY	23⅛	23⅛
Consol Foods	25⅝	44⅜
Consumer Power	21¾	21⅝
C'ntinental Gr'p.	31⅝	31½
Continental Tele	16⅞	17

Stock	Sept. 28	Sept. 27
Control Data	47¾	49
Cooper Indus	59	59½
Corning Glass	63¾	64½
CPC Int'rnation'l.	57	57⅞
Crane Co.	35⅞	35⅛
Crocker Natl.	30¾	31⅜
Crown Zellerb'h.	39	39⅜
Cummins Engine	34⅝	34⅛
Curtiss Wright	19¼	18⅛
Dana	29⅞	29¾
Dart Industries	47⅝	47⅝
Deere	39¼	39⅛
Deltona	18¼	12⅛
Dentsply Int.	15¾	18⅞
Detroit Edison	13⅞	14
Diamond Shmrk.	26⅝	26⅝
DiGiorgio Corpn.	10¾	11
Digital Equip.	62⅜	63⅜
Disney (Walt)	40¼	40⅛
Dover Corp'n	59⅛	59⅞
Dow Chemical	32¾	33⅛
Dravo	30⅝	30½
Dresser	53⅛	53¼
Dupont	42¼	44
Eagle-Picher	24	23⅞
Eastern Airlines	8	8
Eastman Kodak	52½	52⅝
Eaton	42¼	42⅞
E G. & G.	37⅞	38¼
E Paso Nat. Gas	21½	21⅝
Eltra	49⅞	49⅞
EmersonElectric	35¼	35½
EmeryAirFreight	22½	22⅛
Emhart	39⅝	39½
E.M.I.	2	2
Engelhard	46⅞	47⅝
Esmark	28⅜	28¾
Ethyl	26¼	26½
Exxon	59	59⅝
Fed. Dept. Stores	29¼	29¼
Firestone Tire	10¼	10
First Chicago	18	18
Fst. Nat. Boston	32⅝	32¼
Flexi Van	15¼	15⅛
Flintkote	50¾	50½
Florida Power	28½	28⅝
Fluor	42½	44
F.M.C.	27⅛	27¾
Ford Motor	43¾	44⅛
Foremost Mck.	28⅝	27
Foxboro	38¼	38⅛
Franklin Mint	10	9⅝
Freeport Mineral	45⅛	46⅛
Fruehauf	31¼	31¼
Fuqua Inds	13⅞	14⅛
G.A.F.	11⅛	11
Gannett	48¼	47⅝
Geico	36⅝	36⅝
Gen. Amer. Inv.	13⅛	12⅞
G.A.T.X.	38¾	40
Gen. Dynamics	44¾	44⅝
Gen. Electric	50⅞	51⅛
Gen. Foods	36¾	36⅛
General Mills	25⅞	26⅝
General Motors	62⅛	63
Gen. Pub. Util	9⅛	9
Gen. Signal	34⅝	35
Gen. Tel. Elect.	28¼	28¼
Gen. Tire	22⅝	22⅝
Genesco	4¼	4⅛
Georgia Pacific	28¾	29
Geosource	42¼	42¾
Getty Oil	61¾	62⅛
Gillette	26	25⅞
GK.Technologies	22	20⅞
Goodrich B.F.	23⅞	23⅝
Goodyear Tire	15¼	15¼
Gould	26⅝	26¼
Grace W.R.	39¾	39⅛
Grt.Atlan PacTea	8⅝	8⅝
Grt. North Iron	26⅝	26⅝
Greyhound	14	14⅛
Gulf & Western	16	16¼
Gulf Oil	33¾	34⅝
Halliburton	85	85⅝
Hanna Mining	40	40⅛
Harnischfeger	25¼	25¾
Harris Corpn	51⅞	51¾
Heinz H. J.	42⅝	42¼
Heublein	27⅝	27⅛
Hewlett Packard	56	56
Holiday Inns	19⅝	20⅛
Homestake	42	42¾
Honeywell	77¼	78⅝
Hoover	15¼	15.75
Hosp.Corp. Amer	36⅛	36⅞
Houston Nat. Gas	35⅝	35⅛
Hunt (Ph.A) Chm	15¼	15⅜
Hutton (E.F.)	18⅝	19⅛
I.C. Industries	28¼	28⅝
INA	46¼	46⅛
Ingersoll Rand	57½	57⅛
Inland Steel	35⅛	35⅝
Insilco	15⅝	15⅛
Intel	62	62
IBM	67⅝	68¼
Itnl. Flavour	21⅞	21¾
Intl. Harvester	41¼	41⅝
Intl. Min.&Chem.	57⅞	58¼
Intl. Multifoods	21	20¾
Inco	25⅝	23⅞
Intl. Paper	44¼	44⅝
Intl. Rectifier	25⅛	22⅛
Intl. Tel. & Tel.	28⅛	28¼
Iowa Beef	22⅛	22⅞
IU International	15¼	13⅛
Jim Walter	33¾	33⅝

Stock	Sept. 28	Sept. 27
Johns Manville	25⅛	25⅛
Johnson Johnson	74⅛	75
Johnson Control	27⅞	27⅞
Jostens	19⅞	19⅞
Joy Manufacturg	31⅛	31⅝
K. Mart	26⅛	27⅛
Kaiser Aluminium	20¾	21⅞
Kaiser Industries	2⅛	2⅛
Kaiser Steel	35⅝	35¾
Kaneb Services	18⅞	18¾
Kay	15⅛	15¾
Kennecott	28⅞	29⅞
Kerr McGee	60⅞	59¾
Kidde Walter	36¾	36⅞
Kimberley Clark	43⅞	44⅝
Koppers	24⅞	25⅛
Kraft	48¼	48⅛
Kroger Co.	24¾	25⅞
Leaseway Trans.	22¾	22¾
Levi Strauss	65⅛	66⅛
Libbey Ow. Ford	28¼	28
Liggett Group	33¾	34½
Lilly (Eli)	58⅝	59⅛
Litton Industries	33⅝	34⅛
Lockh'ed Aircrft	27⅝	28¼
Lone Star Ind'sts	24	24⅛
Long Island Ltg.	16⅝	16⅝
Louisiana Land	45¼	45
Lubrizol	48¼	49⅝
Lucky Stores	16¾	16⅞
MacMillan	21¼	21⅛
Macy R.H.	46⅞	46¾
Mfs. Hanover	33⅞	34¼
Mapco	31⅞	31⅝
Marathan Oil	44¾	45⅛
Marine Midland	20⅛	20⅜
Marshall Field	22¼	22
Marsh McLenn'n	68⅝	67¼
May Dept. Stores	24¼	24⅜
MCA	51¼	52¼
McDermott	23	23⅞
McDonnell Doug.	26¼	26⅜
McGraw Hill	25⅝	25⅞
Memorex	20	30⅝
Merck	68¼	69
Merrill Lynch	20⅛	20¼
Mesa Petroleum	72½	71¼
MGM	49	19⅞
Minn Mng & Mtg	51⅞	52¼
Mobil Corpn	61⅜	62⅛
Modern Merch.	14⅝	14⅜
Monsanto	59	59½
Morgan (J.P.)	50⅝	50⅝
Motorola	52⅛	52⅜
Murphy Oil	75	73
Nabisco	14	24⅛
Nalco Chemicals	31½	31⅛
National Can	24⅜	23⅞
Nat. Distillers	28	28⅜
Nat Semic'd'ctor	31¾	31¾
Nat. Service Ind.	19	19⅛
National Steel	34⅝	34⅝
Natomas	56⅝	58
NCR	73¾	75⅝
New England E	21⅞	21⅝
New England Te.	34⅛	34⅛
Niagara Mohawk	15⅛	15⅛
Niagara Share	14	14
N. L. Industries	28⅞	29
Norfolk & West'n	24⅛	24⅛
North Nat. Gas	51⅝	51
Nthn. States Pwr	23¾	24⅛
Nthwest Airliner	30⅞	31⅛
Nthw'st Bancorp	27	27⅛
Norton Simon	16	16⅛
Occident'l Petrol	25⅞	26⅛
Ogilvy Mather	22.25	22.25
Ohio Edison	14⅝	14⅝
Olin	21⅛	21⅛
Overseas Ship.	34⅜	34
Owens Corning	29¼	30¾
Owens Illinois	21¼	21⅝
Pacific Gas	22⅝	22⅝
Pacific Lighting	22⅞	23¼
Pac. Pwr. & Ltg.	19¼	19¼
Pan Am World Air	7⅛	7⅝
Parker Hannifin	31¾	32
Peabody Intl	24¾	24⅛
Penn. Pwr. & Lg.	19⅝	19½
Penney (J.C.)	30¼	30⅝
Pennwalt	34¾	34⅞
Pennzoil	45⅛	45
Peoples Drug	15⅛	15¼
Peoples Gas	37⅞	37⅝
Pepsico	27⅞	28
Perkin Elmer	30	30¾
Petrolane	52	51⅛
Pfizer	34⅞	35⅝
Phelps Dodge	30¼	32
Philadelphia Ele.	15⅝	15¼
Philip Morris	35¼	35⅝
Phillips Petro'm.	43⅞	43⅞
Pillsbury	40⅝	40¼
Pitney-Bowes	29⅝	29⅛
Pittston	26⅝	26⅛
Plessey Ltd ADR.	26	26⅛
Polaroid	28⅛	28⅝
Potomac Elec	13¾	13¾
PPG Industries	33¾	33⅝
Proctor Gamble	77¼	78⅛
Pub. Serv. Elec.	19⅞	20
Pullman	38⅝	38⅛
Purex	16⅞	16¾
Quaker Oats	26⅞	27⅛
Rapid American	17⅝	17⅝
Raytheon	60⅛	61
RCA	23⅞	24
Republic Steel	29⅛	29¼
Resorts Intl	[illegible]	37⅝

Stock	Sept. 28	Sept. 27
Revlon	51⅛	52⅛
Reynolds Metals	36⅞	37⅝
Reynolds (R.J.)	64	64⅜
Rich'son Merrell	24⅞	24⅞
Rockwell Inter	43¼	43⅜
Rohm & Haas	46⅛	47
Rolm	34⅝	34
Royal Dutch	79¾	80⅛
RTE	10	10¼
Ross Togs	10	10⅛
Ryder System	25	25¼
Safeway Stores	39⅛	39⅜
St. Joe Minerals	32⅛	31¼
St. Regis Paper	33⅝	33⅜
Santa Fe Inds	51⅞	52¾
Saul Invest	8⅛	8½
Saxon Inds	6¾	6⅞
Schlitz Brewing	11¼	10⅞
Schlumberger	85¼	87
SCM	27⅝	27¾
Scott Paper	18⅝	19⅜
Scovill Mfg	18⅝	18⅝
Scudder Duo Cap	10½	10½
Sea Containers	17	16⅞
Seagram	36⅝	36¾
Searle (G.D.)	17⅜	17⅝
Sears Roebuck	19¾	20
Security Pacific	52	52⅛
SEDCO	44¾	46
Shell Oil	48⅝	49¼
Shell Transport	35	33⅝
Signal	35⅛	36⅜
Signode Corp.	37¾	37⅛
Simplicity Pat.	10¼	10⅝
Singer	11⅞	12
Smith Inter	63¾	64¼
Smith Kline	51⅞	51¼
Solitron	5⅛	5½
Southdown	48⅛	49¾
Southern Cal.Ed.	26½	26⅝
Southern Co.	12⅝	12⅝
Southern Nat Res	45⅝	45⅝
Southern Pacific	34⅛	34⅛
Southern Railw'y	53¾	54
Southland	29⅛	29⅛
S'w't Bancshare	25¼	25¼
Sperry Hutch	17	16⅞
Sperry Rand	49⅛	49¾
SPS Techn'l'gies	25¼	25⅝
Squibb	35⅛	35⅛
Standard Brand	25⅝	25⅞
Std.Oil California	57¾	59
Std. Oil Indiana	71¾	72⅝
Std. Oil Ohio	59⅛	58⅝
Stauffer Chem	23⅛	23¾
Sterling Drug	17½	17⅞
StorageTechnlgy	17⅝	17¾
Studebaker Wor.	50¼	50⅞
Sun Co	66¼	66⅛
Sundstrand	34⅛	33¾
Super Valu Store	20⅞	20⅞
Syntex	37½	39⅞
Tandy Corpn	26¾	27⅝
Technicolor	15⅞	16
Tektronix	60¼	60⅞
Teledyne	146¼	147⅞
Telex	4⅝	4⅝
Tenneco	37⅞	37⅞
TesoroPetr'leum	16⅞	16½
Texaco	30	30¼
Texasgulf	30	30⅛
Texas Eastern	59⅝	58⅛
Texas Inst'm	96⅛	96⅞
Texas Oil & Gas	50½	50½
Texas Utilities	18⅛	18¼
Times Inc	47	48⅝
Times Mirror	36⅝	36⅛
Timken	62	61⅞
Trane	20⅝	20¾
Tran. America	19⅜	19¾
Transco	36⅛	36⅝
Tran. Union	34¾	34¾
Transway Intl	24⅝	24⅛
TWCorp	25¼	24⅞
Travelers	39¼	39⅛
Tri-Continental	19¼	19¼
Triton Oil & Gas	10¼	11
TRW	39⅞	40
20th Century Fox	44⅛	44⅞
Tyler	15¾	15¾
U.A.L.	24¾	25¼
UGI	26¾	27⅛
UNC Resources	24⅛	24¾
Unilever	45¾	45
Unilever NV	66⅝	66⅛
Union Carbide	45⅛	43⅝
UnionCommerce	15¼	15⅛
Union Oil Calif	47	47⅝
Union Pacific	72⅛	72¾
Uniroyal	6⅛	6⅛
United Brands	9⅞	10⅛
US Bancorp	28.5	28⅝
US Gypsum	36⅝	36¾
US Shoe	19⅛	19¾
US Steel	22¼	22¾
UtdTechnologies	40⅝	41
Utd. Telecomm	20¾	20¾
UV Industries	30⅛	30⅝
Virginia Elect	12	12⅛
Walgreen	30	30⅛
Wallace-Murray	25¼	25¼
Warner-Commn	41½	41¾
Warner-Lambert	22	22
Waste-Man.ment	36⅝	37⅛
Wells-Fargo	29⅞	30¼
WesternBancorp	32⅞	32⅞
Western N.Amer.	47⅛	47⅛
Western Union	19⅝	19⅝
W'stinghse Elec.	20⅛	21
Weyerhaeuser	33⅛	33¼
Whirlpool	22¼	22¼
White Con Ind	24⅞	25⅛

Stock	Sept. 28	Sept. 27
Williams Co.	25⅛	25⅞
Wisconsin Elect	24¾	25
Woolworth	30	30⅛
Wyly	5⅞	5⅞
Xerox	64⅛	65¼
Zapata	24⅛	24⅛
Zenith Radio	12⅝	12⅝
U.S. Treas. 4% '80	†97⅛	†97⅛
USTreas4¼%75/85	†79½	†88¼
U.S. 90 day bills	10.19%	10.26%

CANADA

Stock	Sept. 28	Sept. 27
Abitibi Paper	19⅝	20⅛
Agnico Eagle	9	9
Alcan Aluminium	46⅞	47⅜
Algoma Steel	29¼	29
Asbestos	40¾	41
Bank Montreal	26	[illegible]
Bank NovaScotia	24⅛	24¾
Bell Telephone	20⅝	20⅞
Bow Valley Ind	39	40½
BP Canada	37¼	38¾
Brascan	27	27¼
Calgary Power	45⅞	45¾
Camflo Mines	17⅝	18
CanadaCement	13⅛	13⅛
Can. NW Land	15¼	15¼
Can. Perm. Mort.	18	18
Can.Imp.Bk.Com	26¼	26¼
Canada Indust	†23¼	†23
Can. Pacific	39⅝	39
Can. Pacific Inv.	36¼	35¾
Can. Super Oil	158	160
Carling O'Keefe	6¼	6¼
Cassiar Asbestos	12	11⅞
Cherokee Res.	12½	12
Chieftain	30½	30¾
Cominco	48	47⅛
Cons. Bathurst	14¾	14¾
Consumer Gas	27½	27⅛
Coseka Resource	10⅜	10⅛
Costain	10¼	10
Daon Devel	18¾	19
Denison Mines	33⅞	33⅞
Dome Mines	63	[illegible]
Dome Petroleum	49⅛	50⅝
Dominion Bridge	†42⅛	43
Domtar	26⅝	27¼
Dupont	21	21
Falcon'ge Nickel	83	81½
Ford Motor Can.	72	72
Genstar	26¾	26⅝
GiantYell'wknife	15	15
GulfOilof Canada	99	101½
Hawker Sid. Can.	16⅛	17⅛
Hollinger	45¼	44⅞
Home Oil 'A'	82	82
Hudson Bay Mng.	27⅛	27⅛
Hudson's Bay	27⅝	27⅝
Hudson Oil & Gas	86½	85⅛
I.A.C.	15⅛	15⅜
Imasco(Com.Stk)	46	45½
Imperial Oil	42⅜	43⅜
Inco	27⅛	27⅝
Indal	14⅛	14¼
Inland Nat. Gas	13⅛	13⅛
Int. Pipe Line	17⅝	18⅛
Kaiser Resource	30	30⅛
Loblaw Com. 'B'	4.10	4.15
McMill'n Bloed'l	27½	28
Marks & Spencer	7⅝	7⅝
Massey Ferguson	12	12⅝
McIntyre	74	70
Moore Corpn	37⅝	37⅝
Mountain State R	11⅛	10⅛
Noranda Mines	20½	20⅛
Norcen Energy	28⅝	28⅞
Nth. Telecom	49⅞	50
Numac Oil & Gas	42	42
Oakwood Petr'm	15	15⅛
PacificCopper M	2.50	2.55
Pan Can Petrol'm	63¾	63⅞
Patino	25⅛	—
Place Gas & Oil	2.73	2.75
Placer D'vel'pm't	39¾	38⅞
Power Corp'n	15	14⅜
QuebecSturgeon	5.70	5.60
Ranger Oil	36¼	36
Reed Stenhouse	9⅛	9
Rio Algom	31¾	31¾
Royal Bk. of Can.	42¾	43⅛
Royal Trustco	18⅛	18¼
Sceptre Res'urce	8⅝	8¾
Seagram	49¼	49⅛
Shell Canada	31	31
Sherritt G. Mines	13⅛	13⅝
Steel of Canada	29¼	29¾
Steep Rock Iron	4.10	4.00
Teck Corpn. 'B'	19¼	19⅛
Texaco Canada	80	78¼
Toronto Dom.Bk.	24	24⅛
TransCan PipeLn	24¾	24
TransMount Pipe	10¾	10⅛
Trizec	23	22⅞
Union Gas	12¼	12⅛
Untd Siscoe Mnes	13⅛	12⅛
Walker Hiram	50⅛	50¼
West Coast Trans	14⅞	14⅞
Weston(Geo.)	27⅛	27½

† Bid. ‡ Asked. § Traded. ¶ New stock.

GERMANY ♦

Sept. 28	Price DM.	+ or −	Div. %	Yld. %
AEG	40.10	−2.7	—	—
Allianz Versich.	480	−9	31.2	3.2
BHF-BANK	200	+1	28.12	7.0
BMW	175.50	+1.0	28.12	8.0
BASF	136.8	−0.1	18.76	6.8
Bayer	131.7	+0.5	18.75	7.1
Bayer-Hypo	254	......	28.12	5.5
Bay. Vereinsbk.	286	−1	28.12	4.9
Commerzbank	200.1	−0.4	26.56	6.6
Conti Gummi	50.5	−0.1	—	—
Daimler-Benz	255.5	......	28.12	5.5
Degussa	251.5	−0.6	26.56	5.3
Demag	156.5	......	17.18	11.0
Deutsche Bank	271.5	−0.4	28.12	5.2
Dresdner Bank	205	−0.3	28.12	6.8
Dyckerhoffze't	164	......	12.5	4.1
Gutehoffnung	207.2	−0.5	18.75	4.5
Hapag Lloyd	94	+2.6	9.38	10.0
Harpener	170	+2	15.6	4.7
Hoechst	129.7	−0.5	18.75	7.3
Hoesch	45.8	−0.2	—	—
Horten	136	+1	9.37	3.4
Kali und Salz	146	−1.5	[illegible]	5.4
Karstadt	270.5	+1.5	23.44	4.3
Kaufhof	207	+1.0	25	5.9
KlocknerDM.100	73	......	—	—
KHD	211.5	−0.5	21.88	5.3
Krupp DM 100	81	......	—	—
Linde	295	+0.5	25	4.2
Lo'brau DM.100	1,410	......	25	1.7
Lufthansa	91	−1.5	10.94	6.0
M.A.N.	193	−0.5	21.88	5.7
Mannesmann	156.5	−0.1	17.18	5.5
Metallges.	249.5	+1	12.5	2.5
Munchener Rck	625	−15	28.12	2.3
Neckermann	144	−2.5	—	—
Preuss'g DM100	170.5	−1.5	—	—
RheinWestElect	185.5	......	25	6.7
Schering	237.0	−2.5	28.12	6.0
Siemens	257.5	−0.1	25	4.5
Sud Zucker	255	......	29.68	5.7
Thyssen A.G.	92.2	−0.3	12.5	6.6
Varta	176	+1.5	16.16	4.9
VEBA	150	......	9.72	6.1
Vereins&W'stBk	282	......	28.12	5.1
Volkswagen	199.5	−1	28.12	7.0

TOKYO ¶

Sept. 28	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	395	+2	14	1.8
Canon	610	−3	12	1.0
Casio	775	−5	25	1.6
Chinon	350	−2	20	3.0
Dai NipponPrint	567	−4	18	1.5
Fuji Photo	649	+9	15	2.2
Hitachi	280	+5	12	2.1
Honda Motors	623	+3	18	1.4
House Food	849	−11	35	2.0
C. Itoh	450	−14	12	1.3
Ito Yokado	1,370	−10	30	1.1
Jaccs	493	+2	13	1.3
J.A.L.	2,750	+200	—	—
Kansai Elect.Pw	885	−5	10	0.5
Komatsu	340	+1	18	2.4
Kubota	340	−1	15	2.2
Kyoto-Ceramic	3,700	+10	35	0.5
Matsushita Ind.	713	−7	20	1.4
Mitsubishi Bank	386	+16	10	1.4
Mitsubishi Elec.	209	+7	12	[illegible]
Mitsubishi He'vy	185	+6	12	3.2
Mitsubishi Corp	710	−5	13	1.0
Mitsui & Co.	410	−14	14	[illegible]
Mitsukoshi	472	+2	20	2.1
Nippon Denso	1,390	......	15	0.5
NipponShimpan	607	−8	12	1.0
Nissan Motors	695xd	......	16	1.1
Pioneer	2,340	+10	48	1.1
Sanyo Elect.	383	......	12	1.5
Sekisui Prefab	730	+5	30	[illegible]
Shiseido	1,120	......	20	1.0
Sony	1,870	+10	40	1.1
Taisho Marine	280	−6	11	2.0
Takeda Chem	532	−5	15	1.4
TDK	1,940	+50	30	0.7
Teijin	134	+4	10	3.8
Tokyo Marine	591	−9	11	[illegible]
Tokyo ElectPow	880	+10	8	0.5
Tokyo Sanyo	603	−12	12	1.0
Toray	187	+3	10	[illegible]
Toshiba Corp	187	+5	10	2.7
Toyota Motor	920	−4	20	1.1

Source: Nikko Securities, Tokyo

VIENNA

Sept. 28	Price %	+ or −	Div. %	Yld. %
Creditanstalt	335	......	10	2.9
Perimooser	275	......	9	3.3
Selecta	566	−1	38	6.5
Semperit	78	......	—	—
Steyr Daimler	205	......	9	4.4
Veit Magnesit	525	+1	10	3.1

AUSTRALIA

Sept. 28	Aust. $	+ or −
ACMIL (25 cents)	†0.78	+0.01
Acrow Australia	†0.99	......
Allstate Explorations	†0.48	......
AMATIL $1	†2.31	+0.01
Ampol Exploration	†2.00	......
Ampol Petroleum	†1.00	......
Assoc. Minerals	†2.15	......
Assoc Pulp Paper $1	†2.60	+0.10
Audimco 25 cents	†0.35	......
Aust. Consolidated Inds.	†2.05	......
Aust. National Industries	†1.98	+0.05
Aust. Oil & Gas	†0.88	+0.02
Bamboo Creek Gold	†0.22	+0.05
Blue Metal Ind	†1.26	......
Bond Corp. Holdings	†1.40	+0.05
Boral	†2.65	−0.02
Bougainville Copper	†2.60	+0.01
Brambles Industries	†1.98	+0.04
Broken Hill Proprietary	†9.92	+0.02
BH South	†3.20	......
Carlton United Brewery	†1.85	+0.02
CSR ($1)	†4.60	+0.15
Cockburn Cement	†1.40	......
Coles (G.J.)	†2.06	+0.01
Cons. Goldfields Aust.	†4.80	+0.15
Container ($1)	†2.70	......
Conzinc Riotinto	†5.90	+0.04
Costain Australia	‡1.80	−0.02
Dunlop Rubber (50 cent)	†0.95	......
ESCOR	†0.89	−0.02
Elder-Smith	†2.08	+0.05
Endeavour Resources	†0.33	......
E.Z. Industries	†5.30	+0.30
Gen. Property Trust	†1.61	......
Hamersley	†3.55	+0.04
Hartogen Energy	†2.02	+0.02
Hooker	†0.88	......
ICI Australia	†2.36	+0.01
Inter Copper	‡0.30§	......
Jennings Industries	†0.82	−0.01
Jimberlana Minerals	‡1.45	......
Jones (David)	†1.24	+0.01
Lennard Oil	†0.25	......
Metals Exploration	†0.90	+0.05
Metramar Minerals	†0.20	......
MIM Holdings	†4.48	−0.02
Myer Emporium	†1.58	−0.01
News	†3.45	......
Nicholas International	†1.10	......
N. Broken H'dings (50c)	†2.50	+0.05
Oakbridge	†2.11	+0.04
Oil Search	†0.19	......
Otter Exploration	†0.65	+0.03
Pioneer Concrete	†1.70	−0.02
Reckitt & Colman	[illegible]	−0.01
Sleigh (H.C.)	†0.85	+0.01
Southland Mining	†0.29	......
Spargos Exploration	†0.47	......
Thomas Nat. Trans	†1.82	+0.03
Tooheys	†1.66	+0.02
Tooths ($)	[illegible]	+0.01
Waltons	†0.58	−0.02
Western Mining (50c)	†3.38	......
Woolworths	†1.47	+0.02

SWITZERLAND ♦

Sept. 28	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,300	−15	[illegible]	[illegible]
BBC 'A'	1,975	+5	10	[illegible]
CibaGeigyFr100	1,290	−5	22	1.7
Do. Part Cert.	1,080	−6	22	[illegible]
Do. Reg.	718	−1	22	3.1
Credit Suisse	2,390	......	16	3.5
Electrowatt	2,210	+10	10	2.3
Fischer(Georg)	755	−5	5	3.3
HoffmanPtCert.	75,000	+250	1100	1.5
Do. (Small)	7,525	[illegible]	110	1.4
Interfood B.	4,900xd	−75	22	2.2
Jelmoli (Fr. 100)	1,540	+5	21	1.4
Nestle (Fr.100)	3,510	−10	x81.5	2.3
Do. Reg.	2,370	−15	x81.5	3.4
Oerlikon B(F250)	2,600	......	15	2.4
Pirelli (F100)	300	......	15	5.0
Sandoz (F.250)	4,425	−50	26	1.5
Do Part Certs.	555	−5	26	[illegible]
Schind'r CtF100	350	+3	12	3.4
Sulzer Ct (F100)	407	−1	14	[illegible]
Swissair (F.350)	800	−7	10	4.4
Sw.Bk.Cp(F100)	412	+2	10	2.5
Sw.Reins.(F250)	5,900	−50	25	1.8
Union Bank	3,410	+20	20	[illegible]
Zurich Ins.	13,700	+150	44	1.6

OSLO

Sept. 28	Price Kroner	+ or −	Div. %	Yld. %
Bergen Bank	103	......	6	5.9
Borregaard	77	......	—	—
Creditbank	117.75	......	11	8.5
Kosmos	885	−5	10	1.7
Kreditkassen	117.50	−0.25	11	9.3
Norsk HydroKr5	595.5	+5.5	12	1.5
Storebrand	123	+4	10	8.1

PARIS

Sept. 28	Price Frs.	+ or −	Div. Frs.	Yld. %
Rente 4½	1,400	+30	4½	0.3
Afrique Occ'dt.	361.1	−0.1	24.75	6.9
Air Liquide	508	+1	16.5	3.3
BIC	646	−1	16.5	2.5
Bouygues	591	+38	31.5	6.7
B.S.N. Gervais	948	+18	45	4.8
Carrefour	1,730	+5	75	4.4
C.G.E.	375	−0.9	31.5	8.4
C.I.T. Alcatel	1,310	−18	81	6.1
Cie. Bancaire	470	−2	15	3.2
Club Mediterr.	445.1	−6.9	9	2.1
Cr'dit C'm. Fce	170	−0.5	12.75	7.5
Creusot Loire	81.5	−3.0	—	—
Dumez	518	−1	35.75	4.8
Elf-Aquitaine	1,159	+31	26.25	2.2
Fr. Petroles	278	+6	15	5.4
Gen. Occid'nt'le	309	−15	12	3.7
Imetal	70	−0.8	5.7	8.1
Jacques Borel	137.4	+1.9	—	—
Lafarge	278.2	−0.6	20.10	7.2
L'Oreal	760	−4	[illegible]	3.1
Legrand	1,799	−18	44.25	2.5
Mais'ns Phoenix	500	−9	39.2	[illegible]
Michelin "B"	965	−11	41.05	4.3
MoetHennessy	589	+2	15.75	2.7
Moulinex	92	+0.4	3	3.3
Paribas	237.5	+2.1	10.15	4.2
Pechiney	106.6	+0.2	7.5	7.1
Pernod Ricard	283.5	−0.5	9	[illegible]
PeugeotCitroen	330	+4	20.25	6.1
Poclain	298	+6	—	—
RadioT'chnique	336.1	−5.9	30	8.9
Redoute	479	+5	30	6.3
Rhone Poulenc	145	−0.5	10.5	7.2
St. Gobain	146.0	−0.8	14.55	9.9
Skis Rossignol	1,460	−10	39	2.6
Suez	286	......	27	9.5
Telemecanique	820	−2	30.75	3.8
ThomsonBrandt	269	+3.9	16.2	6.0
Usinor	16.2	+0.2	—	—

AMSTERDAM

Sept. 28	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	89	......	A22	5.0
Akzo (Fl.20)	28.1	−0.3	—	—
Alg'mBk(Fl100)	340.5	+2	A25	7.4
Amev (Fl.10)	100.8	−0.2	60	[illegible]
Amrob'k (Fl.20)	71.6	+0.1	A25	6.9
Bijenkorf	70.8	−0.2	28	7.9
BokaW'stm Fl.10	105.3	−1.2	85	8.1
Buhrm'Tetter	62.5	......	27	8.7
Elsev'r-NDU Fl20	265	+2	bs40	3.0
Ennia N.V. B'rer	145.5xd	+0.5	40	5.6
EurComTst Fl10	73	......	94.5	4.7
Gist-Broc (Fl10)	41	+0.5	22	5.4
Heineken (Fl25)	88	+1	A14	4.3
Hoog'ns (Fl.20)	31	+0.1	—	—
HunterD.(Fl.100)	22.3	......	1.2	5.4
K.L.M. (Fl.100)	92	−1.5	[illegible]	[illegible]
Int.Muller (Fl.20)	30.8	+0.1	19	12.3
Nat.Nedins Fl10	123.4	+1.5	55	4.4
NedCr'dBkFl.20	59.8	+0.3	22.5	7.5
NedMidBk(Fl.50)	239.8	......	24	5.1
Oce (Fl.20)	151	+0.4	38	5.0
Van Ommeren	205.5	+1	6	2.9
Pakhoed (Fl. 20)	54.7	−0.5	—	—
Philips (Fl. 10)	23.6	−0.1	18	7.2
RinSchVer(Fl100)	45	+0.3	—	—
Robeco (Fl.50)	173	......	26.4	7.6
Rodamco (Fl.25)	105.2	−0.1	5	11.4
Rolinco (Fl.50)	146.5	......	z	—
Rorento (Fl. 50)	110.1	......	a19.3	4.3
RoyalDutchFl20	164.4xd	+0.6	53.75	7.0
Slavenburg	239.5	......	21.5	9.0
Tokyo PacHldsS	124	......	$0.30	0.6
Unilever (Fl.20)	129.8	+0.3	44	6.8
Viking Res	62.5	......	$0.28	0.7
Volker StvnFl.20	75.6	......	30	[illegible]
West.Utr.Hypok	346.5	−0.5	33	[illegible]

BRUSSELS/LUXEMBOURG

Sept. 28	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	2,500	−65	—	—
Bekaert "B"	2,300	......	150	[illegible]
C.B.R. Cement	1,054	+14	80	7.6
Cockerill	408	......	—	—
EBES	2,195	......	177	8.0
Electrobel	6,680	+10	455	6.8
Fabrique Nat.	3,590	−10	250	6.9
G.B. Inno Bm	2,620	+15	170	6.5
Gevaert	1,120	+6	85	7.5
GBL (Brux L)	1,740	+5	90	5.1
Hoboken	2,900	+50	170	5.9
Intercom	1,710	−10	142	[illegible]
Kredietbank	7,080	−70	330	[illegible]
La Royale Belge	6,200	+200	[illegible]	5.2
Pan Holding	3,120	......	$2.60	2.6
Petrofina	5,450	+70	190	3.5
Soc Gen Banque	3,030	+5	230	7.3
Soc. Gen. Belge	1,750	+5	140	8.0
Sofina	3,590	+20	225	6.3
Solvay	2,670	−50	A2.16	7.8
Traction Elect.	2,665	+65	185	7.0
UCB	1,710xd	+10	—	—
Un Min. (1/10)	788	+18	40	5.1
Vieille M'ntagne	1,510	+44	—	—

STOCKHOLM

Sept. 28	Price Kronor	+ or −	Div. Kr.	Yld. %
AGA AB (Kr. 50)	144	+2	A5	3.5
AlfaLaval(Kr.50)	120	+2	6	5.1
ASEA(Kr.50)	70	+0.5	5	7.1
Atlas Cop. Kr.25	72	......	[illegible]	[illegible]
Billerud	59.5	−0.5	—	—
Bofors	118	+1	5	4.6
Cardo	170	−1	6.5	3.8
Cellulosa	120	+1	A5.5	4.6
Elec'lux'B'(Kr50)	104	−1.0	6.25	6.0
Ericsson B(Kr50)	115	−2	5.5	4.7
Esselte (Free)	145	−3	5.5	3.8
Fagersta	100	......	4	4.0
Granges (Free)	51.5	......	—	—
Handelsbanken	297	+6	18.5	6.4
Marabou	145	......	9	5.2
Mo Och Domsjo	77	+1	2.50	3.3
Sandvik'B' Kr100	222	+2	6.50	2.6
S.K.F. 'B' Kr.50	58	+0.5	4.5	7.6
Skand Enskilda	124	+1	9	7.3
TandstikB(Kr50)	73	−2.5	5	6.8
Uddeholm	61	−2	—	—
Volvo (Kr.50)	73	+0.5	7	9.5

COPENHAGEN ♣

Sept. 28	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	135.25	......	12	8.0
Danske Bank	120.25	......	12	10.0
East Asiatic Co.	129.5	+0.5	10	7.8
Finansbanken	162.75	+1	16	9.9
Bryggerier	287	−1	12	4.1
For Papir	113	......	—	—
Handelsbank	120	−0.25	12	9.2
G.Nthn.H.(Kr80)	218	......	12	5.5
Nord Kabel	155	−0.25	12	7.3
Novo Ind'stri's B	214.25	−0.50	10	4.7
Oliefabrik	143	+0.25	6	[illegible]
Privatbank	126.5xr	......	13	10.3
Provinsbank	133	......	12	9.1
Soph.Berensen	335	......	13	3.9
Superfos	130.50	......	12	9.2

MILAN

Sept. 28	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	14	+1.5	—	—
Bastogi	873	+5	—	—
Fiat	2,626	+12	185	7.1
Do. Priv.	2,079	+2	185	8.9
Finsider	128	−1	—	—
Italcementi	21,680	+80	600	2.7
Italsider	344.75	+3.75	—	—
Mediobanca	44,500	+700	1,200	[illegible]
Montedison	197.50	+0.75	—	—
Olivetti Priv	1,417	+17	—	—
Pirelli & Co	2,065	−10	140	6.8
Pirelli SpA	834	−1	80	9.6
Snia Viscosa	795	+16	—	—

JOHANNESBURG

MINES

September 28	Rand	+ or −
Anglo American Cpn.	10.50	+0.50
East Driefontein	20.00	+0.25
Elsburg	3.20	+0.05
Harmony	12.20	+0.20
Kloof	22.25	+0.25
Rustenburg Platinum	3.75	−0.05
St. Helena	29.00	+1.75
Southvaal	18.70	+0.80
Gold Fields SA	45.25	−0.25
Union Corporation	9.75	+0.05
De Beers Deferred	9.15	−0.10
Blyvooruitzicht	10.40	+0.40
Free State Geduld	41.25	+0.25

INDUSTRIALS

	Rand	+ or −
AECI	5.30	+0.10
Abercom	2.78	−0.07
Anglo-Amer. Industrial	18.75	−0.25
Barlow Rand	7.05	
CNA Investments	3.00	−0.05
Currie Finance	1.18	+0.03
De Beers Industrial	17.00	
Edgars Consd. Inv.	4.05	−0.05
Edgars Stores	148.00	−1.00
Fed. Volksbeleggings	2.50	+0.05
Greatermans Stores	4.35	+0.05
Huletts	4.15	−0.15
LTA	2.90	+0.05
McCarthy Rodway	0.80	−0.02
NedBank	4.30	
OK Bazaars	10.20	+0.20
Premier Milling	6.55	
Protea Holdings	2.17	
Rand Mines Properties	3.90	
Rembrandt Group	4.80	−0.05
Retco	0.52	+0.04
Sage Holdings	1.85	
SAPPI	[illegible]	
C. G. Smith Sugar	8.40	−0.20
SA Breweries	1.87	
Tiger Oats and N. Mlg.	12.50	
Unisec	1.68	−0.02

Financial Rand U.S.$90¼
(Discount of 25½%)

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FINANCIAL TIMES SURVEY
Saturday September 29 1979

Credit Cards

There has been a huge increase in the number of people using credit in the 1970s and the importance of credit cards to consumer spending patterns has become firmly established. The recent proliferation of cards issued by retailers has brought the cashless society closer than could have been imagined a year ago.

Key to Budget spending sprees

By David Churchill
Consumer Affairs Correspondent

THE CASHLESS society has come a good deal closer in 1979 than might have been expected even a year ago. Although payment by credit card is still the exception rather than the rule, the impetus towards change has come this year from retailers anxious to provide their own credit cards for shoppers.

What started as a trickle of interest, wtih stores such as Marks and Spencer offering credit facilities, has become a flood with almost every major High Street retailer now offering a card available for use solely in their stores.

The speed with which the retail trade has embraced this move has taken many people within the financial and retail sectors by surprise. The main reason for this haste—apart from the general bandwagon effect—has been retailers fears that the consumer boom conditions of the past 18 months are coming to an end. Providing easy to use credit facilities for regular customers has the prime attraction of mitigating the effects of any cutback in consumers disposable income.

The importance of credit cards in spending patterns has been shown by the latest figures from AGB Research company's Index. They suggest that in the few days between this year's Budget announcement of higher VAT rates and the implementation of these new rates in the shops, it was the credit card holders who were able to take advantage of the position to buy goods on credit at the lower VAT prices.

AGB says that between June 13 and 17, expenditures by credit card and retail store accounts were more than twice what would be expected if the buying patterns had been normal.

The growth of credit cards, in fact is one reason why the pre-Budget spending sprees in recent years have assumed record proportions and why retailers can now almost count on a Christmas-like trading period in the month before the Budget.

Yet it was not many years ago that possession of a credit card was regarded as very un-British, with suggestions that it was faintly immoral. Even now, a recent survey by the Office of Fair Trading found that three out of every five people surveyed admitted to being ashamed of using credit facilities.

The OFT survey also revealed that in spite of this embarrassment, there had been a massive increase in the number of people using credit during the 1970s. A survey in 1969 had shown that only 22 per cent of adults were using some type of credit, while by 1977 54 per cent were using credit facilities. The main reason for the increase, according to the OFT, was the wider use of new forms of credit such as credit cards.

The credit card industry has now developed into three clear sectors, ranging from the banks' credit cards, Barclaycard and Access, through to the travel and entertainment type cards such as American Express and Diners Club, and now the newer form of retailers' credit cards.

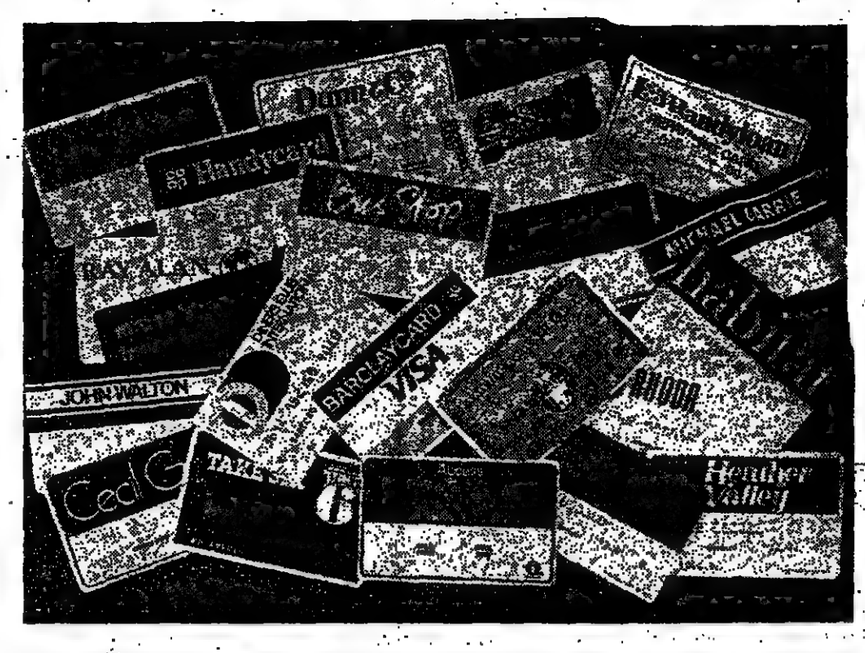
Barclaycard, the first of the bank credit cards in the UK, has 4.6m cardholders while Access has just over 4m. However, a sizeable proportion of Barclaycard holders use their card only as a cheque guarantee card.

Guarantee

The object of bank credit cards—Barclay operates Barclaycard while the other three major clearing banks plus the Royal Bank of Scotland group, jointly own Access—is simply to lend people money. The higher the cardholders' debt—provided always that those consumers are regular payers of their interest—then so much the better.

About two-thirds of cardholders are understood not to settle their account in full when the bill is presented each month, with an estimated half of these using a credit card as a form of continuous credit. Estimates suggest that the average balance outstanding at the end of the month is about £160 on active cardholders' accounts, while the average credit limit is between £350 and £400. The average period of repayment is six to seven months.

According to Barclaycard, the typical user of its credit card is youngish, married with a family, owns a home, and has a mortgage. While the majority of cardholders are male, Barclaycards tend to be used as much for family purchases as personal ones. The Barclaycard holder's wife probably runs her own car and the home is "reasonably well equipped." Barclaycard says that its cardholder "has a moderate amount of disposable income which enables him to afford many of the things he would like to have."



The travel and entertainment cardholder, however, is more typically a businessman travelling abroad frequently and entertaining in top restaurants. Diners Club cards, for example, are described as "a way of life for today's men on the move."

Unlike the banks' credit cards, travel and entertainment cards do not offer continuous credit. These cardholders have to pay an annual subscription to have use of the card. In return, the cardholder can pay bills up to a theoretically unlimited amount but he has to settle in full at the end of each month.

The companies involved make their money from membership fees and the commissions paid by outlets. They rely for their profits on keeping a comparatively low membership level with high spending per card and a low debt rate.

The newer type of credit cards—those which can be used only in certain retailers' outlets—are the most interesting development in recent years. Since many of the retail credit cards are operated either by Barclaycard or one of the banks in the Access consortium, on behalf of retailers, it is clear that the banks are not too upset by the loss of potential business to their own credit cards.

In fact, the growth of retailers' credit cards has enabled the bank card companies to make inroads into stores where credit cards were not previously welcome. In addition, the companies have made a big breakthrough in persuading supermarket chains to accept their in-store credit cards for food and drink as well as the more expensive consumer durable items now sold in the larger superstores.

Retailers' credit cards differ from the other systems in that cardholders pay a regular sum each month which entitles them to a certain level of credit. They can then pay back as much as they like each month, or else pay the interest charges on the outstanding credit balance.

While credit cards are obviously welcomed by most people as a sensible way of handling their finances, there exists an element of uncertainty over the availability of sensitive credit information and the possibility of being blacklisted on a computerised credit file.

Credit Data, which claims to be Britain's biggest credit services organisation—with more than 10m items of confidential credit information in its files—says that it has been operating at 99.9998 per cent accuracy over the last year. The company says that in handling more than 9m inquiries from the credit trade, it made only 21 mistakes. In the previous year the figure was 24.

Under the Consumer Credit Act, consumers who still feel concerned at the sort of information agencies such as Credit Data have about them can write and ask if there is a file on them. Inquirers should send 25p to cover costs.

If the agency has a file on the inquirer, under the Act it must send a copy to the person concerned. If there is wrong information in it, the inquirer can insist on the file being corrected or, at the very least, require that the agency puts the objection on file.

Request

If a consumer is refused credit, then he also has a right to know the name and address of any credit reference agency contracted, provided that the request for this information is made in writing within a month.

Credit Data says that 8,534 people applied to see their files during the last 12 months, an increase of 11 per cent on the previous year. Nearly 150 applications were made by solicitors, 31 from advice bureaux, and only one from an MP.

Most of the applications made to Credit Data were because the inquirer said he had been refused credit. However, only 43 applications resulted in corrections being made to the file and of those, 22 were as a result of receiving wrong information from the courts.

In 2,788 cases—32 per cent—there was no information on file at all. In 841 cases, however, people added a note of explanation to their file for credit companies to take into account when considering their requests for credit facilities.

The Consumer Credit Act also impinged on the credit card companies just over a year ago when the companies volun-

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Marketing war to win higher income groups

THE international marketing war between American Express and Diners Club for total possession of the commanding heights of the credit card business has taken on a new dimension over the last year or so with a revitalisation of Diners Club. American Express tends to assume that the battle is theoretical rather than actual, thanks to its strong position in important geographical areas, but Diners is determined to prove that there is room for two and that American Express need not necessarily become words synonymous with travel and entertainment.

Segmentation in the credit card business has become more marked over the years. The T. & E. cards (travel and entertainment), which in spite of the generic name in fact offer little in the way of credit, have themselves encouraged the division. They have eased themselves out of the high frequency, low price end of the business as far as possible—garages and grocery stores—and concentrated more on higher income groups tending to make more sizeable purchases where the credit card is a more convenient way of carrying funds than anything else.

Currency fluctuations, growing awareness of petty crime, increasing world travel, outlet nervousness about credit worthiness and a basic desire on the part of outlets to increase their business—all have contributed to the steady growth of the credit card market internationally. The fact that American Express can invest so heavily on television and direct mail campaigns indicates that even it considers that there is a great deal of growth left in the market.

Campaign

In assessing this potential it would be foolish to assume that annual income, or total wealth, is the only measure of a person's card-carrying potential and thus that the market was easily measurable—say everyone earning more than £6,000 a year. In fact income has a lower priority in member qualifications: most people think. A stable lifestyle and a good credit record are rather more significant. A card holder with a lowish income but regular spending habits, perhaps assisted by an expense account, and a habit of paying promptly is vastly preferable to a £20,000 a year man saddled with mortgages and school fees who makes occasional big purchases and overlooks making his payments.

Contrary to the image card-holders tend not to be spendthrifts using the card as a replacement for cash. The Diners Club average number of transactions last year was 15.

American Express's expansion in the travel and entertainment card market has been remarkable and impressive over the years. The British advertising campaign may seem a little heavy handed at times, but it clearly works. By careful cultivation of the business over the years Amex has passed from being brand leader to being on the brink of exclusivity. Perhaps the fact that Diners Club is not a single company operation has been of both aid to Amex. In Britain National Westminster has a [illegible] per cent holding in Diners and there are similar "associated" deals in many parts of the world. This seems to have led to a patchy performance, with Britain being one of the brighter spots. Changes ranging from a revamped logo to a reorganised central management approach could change all this.

The basic reasons for the growth of the T & E card market, including the nervousness about having the right money at the right time, have also, of course, been the reasons for the concentration of card power on the two companies. The essential aspect of any international credit card is that it should be truly international. Obviously the start-up costs for any card system that attempted to rival the two majors now would be enormous and the potential losses huge.

But the T & E cards do not have to look only to their peers for competition. Just as the consumer cards face rivals in the form of in-house store cards, so the up-market operations see their business being nibbled at the sides by airline cards, hotel group cards and car rental credit operations. Some of these schemes offer discount advantages which cannot be provided by the card companies themselves.

Enthusiastic

A major area for competition is the business house. The card companies are enthusiastic about commercial accounts under which a number of nominated people within an organisation are given cards with their spending underwritten by their employers. For both sides this gives advantages, the card company's administrative work is lessened and its payment more assured. For the company taking on the cards it means a more accurate tally of executive spending can be maintained. The disadvantages are that a bad business debt can be considerably higher than a bad personal debt for the card company, and, for the business house, it means that the sometimes distasteful task of credit control is sometimes landed in the laps of departmental managers when an executive runs a bit wild with his credit card.

Credit control, either in the vetting of potential card holders or in the supervision of the use of cards, is of course a crucial aspect of the T & E card business. In theory, the cards give unlimited credit to the holders, even if in practice telephone calls are made to ensure that someone who normally spends £50 a month is not suddenly buying a £250,000 yacht. At the same time the card companies are tied to fairly narrow margins and are not geared to maintain lengthy time payment accounts.

Opportunities for extensive additional earnings are limited. But the one major asset which the credit card companies possess, and make profitable use of, is, of course, their mailing lists. Access to a prestige list of guaranteed high spenders with good credit ratings is, naturally enough, invaluable to many manufacturers and retailers. The card companies obviously take advantage of this, but they have to be highly selective. Already the use of credit card lists for mailing shots is sufficiently extensive to provoke some protests by consumers. The shots can be both overt, in the form of straightforward letters, to covert—"special offers" that come with magazines and billings.

Although the T. and E. cards are now so far ahead of potential competition as to be able to feel fairly secure, there are other concerns for them. Economic recession carries with it the prospect of limiting the room for card holder recruitment, and increases the problems of credit control. At the same time international currency upsets can only further make the travelling businessman feel more secure with a piece of plastic, be it green, gold or blue and silver, than with a wad of notes of any currency.

Arthur Sandles

The use of credit cards to pay restaurant bills creates useful business for the highly-competitive card companies

Reticence about move to retail store cards

IT MAY seem like only yesterday, but it is now more than 13 years since Barclays Bank took the pioneering step of launching Barclaycard, Britain's first mainline credit card. Just how revolutionary the step was is fully emphasised by the fact that it took the other major banks more than six years to launch the competitive Access card.

Today Barclaycards in issue number 4.6m, of which over 3m are said to be active accounts. New card members are recruited at the rate of 40,000 a month, while average daily transactions by the total membership are said to be of the order of 250,000.

The comparative figures for Access are: cards in issue—just over 4m, of which over [illegible] are considered active: new card-members are recruited at the rate of 40,000 a month, while average daily transactions by the total membership are put at 500,000. This latter statistic explains the Access claim that it has become the largest credit card operation in the UK; the higher number of Barclaycards in issue is said to be explained by the fact that Barclaycard can and often is used for the purpose of a cheque guarantee card.

Despite the many similarities of the two credit card systems, the organisations which underlie them are fundamentally different. Barclaycard is owned entirely by Barclays Bank, whereas Access is operated through the Joint Credit Card Company by a group of banks which includes Lloyds, Midland, National Westminster and the Royal Bank of Scotland Group.

Cumbersome

With so many interested parties—each in competition with the others—it is hardly surprising that the Access organisation sometimes gives the impression of being somewhat less streamlined than Barclaycard. The structure appears cumbersome because each of the sponsoring bank groups is responsible for recruiting, vetting and supervising its own Access cardholders—even to the extent that a new card member from outside the Access banks has to be allocated either to the Lloyds, Midland, NatWest or Royal Bank groups.

Today, both Barclaycard and Access are interested in the development of cards issued by retail stores. Whereas Barclaycard has already instituted 17 such schemes under the brand name of Barclaycare, Access executives feel restricted in talking about their involvement. For example. Press inquiries over the matter are tactfully referred to individual sponsoring banks. What appears to be happening, however, is that each of the Access card issuing banks is developing its own "in-house" schemes—using the Joint Credit Card Company to provide the procedural back-up as necessary.

Looking back, it seems surprising that one of the other major clearers did not anticipate or follow Barclaycard with its credit card. At Midland, in particular, it may well be regretted now that the world-famous Thomas Cook organisation, which became a Midland subsidiary in 1972, was not moved to issue a British alternative to American Express. Perhaps the problems which Midland uncovered when it moved in at Cooks were a factor in the decision not to become involved.

Despite the fact that the two credit card operations are well and truly established, Britain is still far from being the credit card society that the U.S. is often thought of. The current explosion in the use of in-house store cards will partially change this, but the striking truth is that Britain is still largely an "unbanked" society, in the sense that 59 per cent of employees are still paid weekly and in cash. To this part of the population the credit card is to a great extent unknown. The position could change, however, if ideas currently being canvassed for employees to obtain their wages from on-site dispensing machines, using a plastic card, come to fruition. Such a transformation in traditional attitudes will not be easy to achieve, although the change would obviously have attractions for employers because it would eliminate the need to make up weekly wage packets.

The credit card scene cannot be looked on solely from a UK point of view. Card members increasingly rely upon their cards as a useful means for paying bills while in foreign travel. Both Access and Barclaycard are members of international credit card organisations — Mastercharge and Visa respectively—which seek to facilitate the use of individual member banks' cards on a worldwide basis.

This process of internationalising the credit card is by no means as straightforward as it might seem, as the European row about Visa illustrates. The controversy seems to centre round Germany, and Deutsche Bank in particular. German bankers appear to believe that European banks ought to develop their own payment system, independently of the Americans—whom they regard as dominating the Visa organisation. The German banks have successfully prevented the encroachment of the international credit cards into their territory up to now, and they have convinced a number of bordering countries to take the same line.

Resolved

They seem to be far more interested in developing and preserving the Eurocheque cheque guarantee system. The issue came to a head a few years ago when Deutsche Bank took particular exception to Barclays Bank joining with Visa, an organisation which originated from the Bank of America group. There was talk for a time of Barclays having to withdraw from Eurocheque, but the issue was resolved to some extent at least when Barclays agreed to issue its customers with a separate Eurocheque guarantee card for use outside the UK. The number of these latter cards issued is very small, — only 70,000 — apparently justifying the Barclays decision to place more emphasis on Visa than Euro-cheque. Curiously, when a similar problem arose with the French banks and their Carte Bleu card the matter was resolved by having a card with two sides—one bearing the Visa ensign and the other the Eurocheque trade-mark.

Returning to the British scene, it is far from clear how profitable either Barclaycard or Access are. There are obvious problems in profit calculation in the case of both card systems, but suffice it to say that both are regarded as satisfactorily profitable. In Barclaycard's case, 1978 pre-tax profit is said to have comfortably exceeded £10m, on a turnover in excess of £800m, with average outstanding balances of £300m. Access has never revealed its figures, but one source admits that its profits are probably at least as good as those of Barclaycard.

Michael Lafferty

Spending spree

CONTINUED FROM PREVIOUS PAGE

tarily — though reluctantly — gave in to pressure from the OFT to accept liability for faulty goods bought by customers with credit cards taken out before July 1, 1977. Until this change credit consumers who had become credit card holders after that date received much greater protection under the Act.

Apart from restrictions imposed by Parliament—which includes a provision making it illegal to send someone a credit card that has not been asked for—the credit card industry is currently awaiting the publication of the Monopolies and Mergers Commission report on the supply of credit card franchise services.

This investigation was begun in summer 1977 and largely followed the problems caused by petrol stations discriminating against credit card customers. With the petrol shortages in the early summer this year, the problem flared up again with some garages refusing to accept credit cards although obliged to do so under their contract with the credit card companies.

Although the Monopolies Commission investigation was started more than two years ago, its report has been delayed several times. The latest date for the Commission to send its report to the Trade Secretary is shortly before Christmas. Publication should follow sometime early next year.

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Retailers lead the way to the cashless society

OVER THE past year virtually every major High Street retailer has joined the credit card bandwagon and launched — or announced its intention of launching—its own credit card.

Since Marks and Spencer first launched its pilot credit scheme just over a year ago, others including Boots, Tesco, Woolworths, Habitat, Dixons and even the traditionalist Co-op, have launched their own credit cards under the auspices of one of the major banks or financial institutions.

The reasons for the rush into credit cards throughout 1979 are, with hindsight, relatively clear. But the speed with which High Street retailers have spearheaded the move towards the cashless society has taken most people by surprise.

Probably one of the main reasons for the speed with which credit cards have been embraced is the concern among the retail trade that the consumer boom conditions of the past 18 months are now coming to an end. This one means of alleviating the fall in sales volume is to make finance for purchases—even everyday ones such as food and drink—easier for the consumer to obtain.

Many retailers have flirted with the main consumer credit cards—Access and Barclaycard—in recent years as a means of financing large sales. But retailers have been reluctant to embrace these cards wholeheartedly for two main reasons.

First, they have been unwilling to cut further into already tight gross profit margins by paying the commission charged by Access and Barclaycard on every transaction. Secondly, such general credit cards do not have the advantage of linking a card-holder to a particular store. Persuading a customer to take out one of the store's own credit cards means that customer loyalty is guaranteed since the cards cannot be used in other retail outlets.

This was always one of the reasons why the up-market department stores have long provided customers with credit facilities—mainly through monthly accounts (where the full amount has to be repaid each month) or through option account cards (similar to Access and Barclaycard) where interest is charged on the outstanding debt.

What has changed over the past year has been the involvement of Access and Barclaycard (and others) in providing the operational expertise to run in-store credit facilities. Once it was realised that retailers were not going to embrace general credit cards wholeheartedly then the next best solution seemed to be to let them have their own credit cards while allowing the specialist credit card companies to retain their operation.

Once the means to provide low-cost credit cards became viable for retailers (self-financed in-house schemes such as those previously operated by department stores were expensive to run as they tied up working capital) then the effect was threefold. First, it led to their introduction in retail operations such as Woolworths which were traditionally regarded as down-market retail outlets. Second, it enabled small retail chains—such as the Snob womenswear chain—to offer its own credit facilities.

High Street shopping: will the credit card make cash out of date?

Mistake

Third, it persuaded the supermarket groups to allow the use of credit cards for the purchase of food and drink. Previously the supermarket chains had steadfastly maintained that it would be a mistake to allow food and drink to be bought on credit on the basis that once these were consumed there was nothing for the credit company to repossess if payment were to be withheld.

However, the experience over the years of the credit card companies in the incidence of bad debts finally overcame such objections as the type of purchase was not found to be directly related to bad debts.

The type of in-store credit card that has proved most popular is the budget account card. Under this system, the customer is able to borrow up to some multiple—up to 24 times in many cases—of an agreed monthly payment. The minimum payment is usually at least £5 and there is often a maximum payment as well. Customers agree to pay off a certain amount each month—but there is nothing to stop customers paying off the whole amount.

With most cards interest is charged on a fixed date each month on the amount owed at the time. With a few cards the monthly interest is worked out on the amount owed each day.

The Marks and Spencer credit scheme is different from most others in that instead of signing a sales voucher when using a credit card, the customer has to write out a cheque from a special cheque book which has cheques already made payable to Marks and Spencer. Customers get an identity card which is used when making a purchase, in the same way as a cheque guarantee card is used. As well as paying interest on the amount owed, customers have to pay a fee of 10p for every cheque used.

The Marks and Spencer scheme is operated by Citibank Trust, although most of the other in-store credit cards are operated by three other main groups.

First, there is Barclaycare, which was set up over a year ago as the retail credit arm of Barclaycard. Barclaycare offers retailers the choice of either budget, option or term-accounting systems, including the issue of a credit card bearing the retailers' name. Barclaycare undertakes the complete running of the operation for a fee negotiated with the retailer.

Based at Barclaycard's Northampton operational centre, Barclaycare employs some of the data processing capabilities of Barclays Bank's computer associate, BARIC, and includes use of such facilities as credit-vetting, card embossing and issuing, authorisation and mailing. Barclaycare has some 17 schemes in operation at present, ranging from the menswear chain Dunn & Co through to Habitat and International Stores.

Under the system operated by Access, Barclaycard's rival, each of the banks in the consortium competes for the business of providing retailers with a credit card scheme.

Thus the new Boots credit card scheme will be operated by National Westminster bank using, according to Boots, systems similar to those developed for the Access credit card operation. The Midland Bank is operating the Tesco scheme, and Lloyds the Marley Homecare scheme.

Lloyds' retailing division is also to finance and administer a new credit card scheme about to be launched for Toyota. The new scheme, known as the Toyota Service Club, enables Toyota car owners to pay for servicing and repairs with the credit card. Lloyds claim this is the first scheme to be provided by a major motor manufacturer.

The other major company involved in providing retail credit schemes — and one of the first to realise the potential in this market — is the Bradford-based Unicredit Finance, a subsidiary of the Provident Financial Group. The Woolworth credit card scheme is one of Unicredit's major clients.

A new system for the assessing of customers for credit is being planned by the Debenhams store group. Called Credit Point Scoring, it has been developed by Credit Data — a leading UK credit service company — in conjunction with a U.S. company Credit Management Associates.

Based on a combination of risk analysis techniques and actuarial assessments, the new points scoring method is claimed to be more flexible than Debenham's present convention credit rating system.

Mr. Paul Brooks, chairman of Credit Data, says that "by analysing Debenhams' present credit granting procedures, their customers and credit ments, we will be able to isolate perhaps up to 22 different factors affecting the payment of each account."

Credit Data estimates that by improving the overall quality of credit accounts granted, credit point scoring in some cases could mean a reduction of up to 30 per cent in bad debts.

Impartial advice on whether or not shoppers should take advantage of the plethora of plastic credit cards came recently from the Consumers' Association, publishers of Which? magazine. "If you've already got an Access or a Barclaycard, there's little point in getting a store card unless, for example, you shop regularly at a store which doesn't accept your card and you'd like to buy there on credit," says Which?

But Which? adds: "Before you get a store card, check the interest rate you will be charged. With some cards interest rates are higher than those currently being charged by Access and Barclaycard (though of course this could change). Also check how often you will get a statement and find out if the card pays you interest if you're in credit. And, of course, be careful you don't end up borrowing more than you can really afford."

David Churchill

Tax doubts on company cards

A COMPANY credit card is certainly a convenience for a senior executive. Just as certainly the Inland Revenue would regard his use of it as providing him "benefits in kind" on which he should be taxed.

When the Revenue issued its recent discussion paper on cars the paragraphs dealing with petrol were carefully worded, and significant. "The provision of petrol and oil for an employee's private motoring in a company car is unquestionably a benefit, and fiscal equity points to charging it to tax—by whatever means it is provided."

A few lines earlier the Revenue had admitted, however, that "the method used by the employer to pay for the petrol may determine whether or not the employee is liable to be charged to tax on it."

The basic tax charge at the scale rate applies to the availability of a car, where that individual is not prevented from making use of it for private purposes but does in fact use it ten per cent or more for business use. The wording of the legislation refers only to the availability of "a car." It does not distinguish between cars with ever replenished petrol tanks and those without.

This was as the Revenue drafted the law. At the time it was introduced employers did not commonly provide petrol. Where they now do the legislation is not believed to be appropriate to tax it.

But this tax freedom for the employee applies only where the employer has his own petrol pump from which the car is filled. This is not at all the same as the employer paying for petrol which is put into the tank by a third party. Here a very different principle of taxation applies.

Wherever an employer gives cash to an employee, or meets his "pecuniary obligation," his munificence is taxable on that employee. It is here that the argument rages: what is the contractual relationship between the employer, the credit card company, the employee and the garage, where the third of those parties uses his employing company's card to fill his tank?

One view is that the garage contracts only with the credit card company, and on this footing the employee is at no point in any contractual relationship with the garage and can therefore have no pecuniary obligation which needs later to be met.

Debt

The contrary view is that it is incorrect in both common sense and in law to think that the employee can avoid a contractual relationship, or that he does not therefore owe money to the garage. On this footing, his use of the company's credit card is precisely and exactly an arrangement under which his employer settles his debt.

One company supplying a "card" service seeks to avoid this by providing specifically that its card has nothing to do with credit—that it is a simply three-way contract between garage, employer and card company, excluding the employee. Whether or not the Revenue accepts this is unclear.

Distinct from the question of taxability, but equally unclear, is a second question. This concerns the Revenue's ability to find out what is happening. Employers are required to show on their annual return of benefits and expenses, (Form P 11 D,) the amount of those benefits "arising from the use of credit cards" (including any held in the employer's name). But if the Revenue are not statutorily able to tax the petrol, then it is not a "benefit."

Taxpayers and their advisers generally dislike uncertainties in tax law—and as indicated above, there is little certainty about the petrol position. The Revenue's views appear to be that the employee's use of a credit card does not provide him with an escape route out of a tax charge.

When we turn from petrol to other goods and services which the card holder can acquire, the position is clearer. A tax liability arises except in those areas in which the employee can establish that his outlay was incurred wholly, exclusively and necessarily in the course of his employment.

If he uses his employer's card for airline travel on business, the travel expense is theoretically taxable on him, in the first instance. The second stage is his claim for his "deduction" of that same amount. It generally seems a bit of bureaucratic nonsense but it has been the law's requirement since 1948.

Credit cards are a great convenience for the executive on his travels. The accounts later submitted to his employer by the credit card company are also an assistance for the accurate recording of the transactions. Tax savings are almost certainly not in point, but acrimony between tax inspectors and employees seems easier to avoid.

David Wainman

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INTERNATIONAL COMPANIES and FINANCE

Italian bank lifts first-half earnings

By Our Financial Staff

A MODEST increase in profits is [illegible]rted by the Banco di R[illegible] for the first six months of 1979. During the period the bank managed to maintain its margins.

Profits for the half-year are L 4.1bn ($5.1m) compared to L 3.8bn, an increase of 8 per cent. Investment income rose to L 111.1bn from L 98.6bn, while income from intermediation moved up to L 62.3bn from L 47.6bn.

Loan income was L 598.2bn compared to L 485.9bn. Cost of deposits was L 562.3bn against L 442bn and labour expenses rose to L 142bn from L 131.6bn.

The bank said that "despite the expansion of profit figures, the gap between costs and income remained practically stationary." It added that the current structure of interest rates allows "scarce possibilities" to boost margins.

● Riunione Adriatica de Sicurta, a major Italian insurance company, reports that group direct premiums in the first half of 1979 rose by 18 per cent to L 580bn. The figure does not include premiums obtained through reinsurance. Parent company direct premiums rose by 16 per cent while life insurance premiums rose by 7.7 per cent in Italy and by 19.3 per cent abroad. Premiums from the damages sector were up by 23.1 per cent in Italy and 14.1 per cent abroad.

The company is concerned about the slow growth of automobile liability insurance [illegible], which make up 60 [illegible] business.

Rights issue from Norsk Hydro to raise NKr 420m

BY FAY GJESTER IN OSLO

NORSK HYDRO, the Norwegian petroleum, chemicals and metals group, proposes to raise NKr 420m ($85m) in new funds via a one-for-four rights issue at NKr 150 a share.

Combined with a write-up of the existing nominal value of shares from NKr 80 to NKr 100, the rights issue will effectively increase Norsk Hydro's nominal capital to NKr 1.42bn from NKr 913m.

The proposals will be submitted to a shareholders' general meeting on October 26. The rights issue is expected to be made at the end of this year.

The issue is being made in order to partly finance Norsk's investment programme. It will also strengthen the proportion of shareholders' equity which has declined from 39 per cent in 1974, to 18 per cent, at the end of the last year as a result of Norks's heavy investment in petroleum and petrochemicals.

Norsk shares are currently listed on the Oslo, Basle, Dusseldorf, Frankfurt, Geneva, Hamburg, London, Paris and Zurich stock exchanges at around NKr 590. The group reported big increases in turnover and profits for the year ending June 30. The shares were quoted on the Oslo stock exchange at about NKr 170 last autumn.

* * *

A GROUP of Norwegian and foreign banks, headed by Citibank of the U.S. and five Norwegian banks, have arranged a ten-year $150m loan for Saga Petroleum, the Norwegian oil company backed by some 90 leading Norwegian companies in shipping, industry and finance.

Mr. Asbjørn Larsen, a Saga director, said the loan was a partial refinancing of a $50m loan that Saga took up in 1977. It would meet the company's need for funds to finance existing activities, as well as enabling Saga to carry out exploration projects over and above those to which it is committed as a result of the fourth Norwegian licensing round.

Saga was given stakes in two of the eight North Sea blocks allocated under the round earlier this year. A large part of the money would be used to finance Saga's share of development costs for the Statfjord oil and gas fields, Mr. Larsen added.

EOE to expand French listings

BY CHARLES BATCHELOR IN AMSTERDAM

THE EUROPEAN Options Exchange (EOE) will list call options in two more French stocks—Banque de Paris et des Pays Bas (Paribas) and the mineral water bottler Perrier—from next Tuesday. This brings to five the number of French stocks, following the listing last year of Peugeot-Citroen, St. Gobain-Pont-à-Mousson, and Thomson CSF.

The EOE also hopes to begin a limited trading in six, as yet unnamed, German stocks later this year or at the start of 1980, according to Mr. Tjerk Westerterp, general manager of EOE. The stocks involved are believed to be BASF, Bayer, Hoeschst, Mannesmann, AEG-Telefunken, and Siemens.

Good progress has been made in negotiations with the German Bourse commissions and with the option committee, and the German institutions and companies are now ready to accept the writing of fully-covered options. This means that an option may be sold on a particular stock only if the seller has enough of the underlying stocks to meet his obligations fully.

This has been done at the request of the German companies, who feared that the number of options written might exceed the number of shares on issue, leading to sharp price movements if option writers ever needed to cover their sales. The EOE has also agreed to provide information on the number of outstanding options.

Parallel with this development, efforts are being made to make option contracts signed by German investors binding under Dutch law. This would relieve German banks of the risk that clients, under legislation dating from the 1930s, could refuse to meet their losses on option deals. German investors are already active on the EOE, trading through non-German banks or brokers.

The Swiss Banking Association is also more favourable to the Amsterdam options exchange than before, and it has said it will not prevent Swiss institutions from writing call options. There are, however, no plans to list Swiss stocks at present.

The EOE is delaying the introduction of gold and bond options until the concept of options is better known, but detailed studies have been carried out. The current period of rocketing gold prices is not the best time to start with gold options, said Dr. Bert Scholten, the EOE's managing director.

Progress has been made in persuading more Dutch institutions to write options. The central Investment Council, an independent body which advises the institutions, has given the go-ahead for the Postal Savings Bank and the Civil Servants' Pension Fund to write options if they wish to.

Dai Nippon Printing

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S LARGEST printing enterprise, Dai Nippon Printing, raised its consolidated net profits by 20.7 per cent in the year to May, to Y18.1bn ($81.2m), from Y15bn the previous year. Sales of the parent company and four subsidiaries (all in Japan) totalled Y414.8bn ($1.9bn) compared with Y371.4bn in the previous year. Profits per share came to Y42.08 compared with Y35.44.

Dai Nippon's four Japanese subsidiaries are Morohoshi Ink, Dai Nippon Shoji, Hokkaido Coca Cola Bottling, and Dai Nippon Seihon. The last of these companies traded favourably in 1978-79, while Hokkaido Coca Cola Bottling suffered setbacks. Dai Nippon's overseas subsidiaries are not included in its consolidated results.

Write-offs wipe out Ansett Profit

By Ja s Forth in Sydney

ANSETT the airline, transport Industries, and televisiad transport, hotel profit by 25 group, boosted A$18.59m to a per cent, from (US$26.36m) in record A$23.33m result has been 78-79, but the out by losses writtalmost wiped Ansett's collapsed off against pany offshoot, Associate companies (ASL). The AnseSecuritors have decided to writdirecfull against unappropr. in profits, the company's A$18.7d shareholding in ASL, whic went into receivership early this year. The Midland Bank of the UK has since bought the finance business of ASL in a A$200m three-year time-payment deal, but it will only enable payment in full of first charge debenture holders. Second charge holders will be partly repaid and shareholders will get nothing.

Despite the write-offs Ansett's shareholders' funds at balance date were up from A$100.5m to A$108.6m, while the asset backing held steady at A$1.39 a share. The dividend for the year is maintained at 10 cents a share and is well covered by earnings of 30 cents a share, compared with 25.7 cents in 1977-78.

Sharp rise in Burns Philp

By Our Sydney Correspondent

BURNS PHILP AND CO., the island trader and diversified industrial group, has lifted its dividend for the second sucessive year, after a 227.3 per cent increase in earnings from A$11.2m (U.S.$12.6m) to A$14.2m in the year to June 30. The result was achieved on a sales increase of almost 9 per cent to A$541m (U.S.$608m), and was assisted by reduced losses in some activities and a lower tax bill.

The electrical appliance maker, Sun Electric, cut its loss from A$1.2m last year, when it was 71 per cent-owned, to A$315,000 as a wholly-owned subsidiary. Moreover, Sun Electric returned to profits in the second-half, and overall profit is expected in the current year.

Profits from plantations rose from A$367,000 to A$1.2m, reflecting higher copra production and prices and increased output of Cocoa.

Canada puts further eight Crown companies on offer

BY VICTOR MACKIE IN OTTAWA

EIGHT CROWN corporations are to be put up for sale to the private sector by Canada's new Tory Government, it was announced yesterday by Mr. Sinclair Stevens, president of the Canadian Treasury Board.

The Government hopes to raise at least C$ 200m from the sales. Its investment in the companies is C$ 187m.

The disposal will remove a debt of C$ 322m, including loan guarantees and contingent liabilities.

In total the Canadian Government's involvement was C$804m, on which it had net earnings of C$22m.

The companies are: Canadair, NHavilland, Eldorado Nuclear, hern Transportation Company, and their subsidiaries, Canadair Inc., Eldorado Aviation, Eldor Resources, and Grimshaw Trucking.

They bring to ten the number of Crown corporations which the Government may transfer to the private sector. The other two are Nordair, the airline company, and Petrocan, the Government's oil and gas agency.

Mr. Stevens said: "It is not intended that control of any company be sold to foreign interests, and no sale will be finalised until and unless we are satisfied that the findings of certain studies now under way are compatible with such sales."

He stressed that Northern Transportation would not be sold unless the new owner was prepared to continue the public policy objectives for northern and social development

Mr. Stevens said: "The decision to return these corporations to the private sector has significant economic, political and practical advantages. The sheer magnitude of investment in Crown Corporations and related agencies and enterprises is revealing in itself.

"For example, the final report of the Royal Commission on Financial Management and Accountability said that out of total Government assets of more than C$74bn, the share controlled by Crown Corporations in 1977-78 amounted to C$29bn or 39 per cent.

Se gram unit accepts guilt

BY ROBER BBENS IN MONTREAL

A UNIT of Se the world's larm company, group, Joseph E. distilling Sons of the U.S., ram and pleaded guilty to n it has ours comprising 73 viormean- the U.S. Federal s of Administration Act and hol counts of failing to file leal required reports for transfer currency between Canada an the U.S.

The company said its plea was part of an agreement in the Department of Justice approved by a U.S. District Court in Philadelphia.

The latter counts involved payment of $7,500 in 1974 to a then member of the Pennsylvanian Liquor Control Board, which the company said was used as a political contribution.

Seagram said it agreed to pay a total of $82,000 in criminal penalties, $146,724 in civil nalties and $1.3m in "offers compromise"

uter adds: Seagram said it dugave 72 cases of liquor men the period to two of the Liquor Control Board.

Seagram said the violations occurred between September 1974 and December 1976 and were substantially covered by the report on Form 8-K Seagram filed with the Securities and Exchange Commission in September, 1978, and publicly reported in 1977.

The company said it had been informed that the Justice Department has no intention of prosecuting any past or present employee of the company for actions covered by the agent.

Record quarter for Hilton

LAS VEGAS — Hilton Hotels Corporation expects earnings for the third quarter to be about $23.5m or 90 cents a share, up from the year ago $16.8m or 65 cents a share. This would make the quarter the best in the company's history.

Mr. Barron Hilton, chairman and president, said the third quarter contribution would lift nine months earnings to about $66.3m or 2.53 a share before a non-recurring profit of $8.8m or 33 cents from the sale of the New York Statler Hotel in the second quarter of 1979. Thus, total net income for the first nine months would be about $75m or $2.86 a share.

AP-DJ

Sy x sees slow start

PALO ALTO tion earnings in tex Corporaof fiscal 1980 are st quarter somewhat below ted to be year's first quarter of last Albert Bowers, the p Dr. nt.

In the October 31 qua year, the company had ope profits of $1.06 a share a credit of 3 cents a share. company described that quarte as the most profitable of fiscal 1979 because of such factors as a favourable profit mix and the strength of foreign currencies relative to the U.S. dollar.

For all of fiscal 1980, Dr. Bowers said he expects earnings "to be well above 1979," when profits were $3.77 a share.

Dr. Bowers also disclosed that on August 31, the U.S. Agency for International Development awarded Syntex its tenth consecutive contract for oral contraceptives, describing the contract the second largest the comy has received from the cy.

wh new contract provides for at least $13m, most of Reu ll occur in fiscal 1981.

COMMODITIES/REVIEW OF THE WEEK

Copper prices surge to five-year peak

BY OUR COMMODITIES STAFF

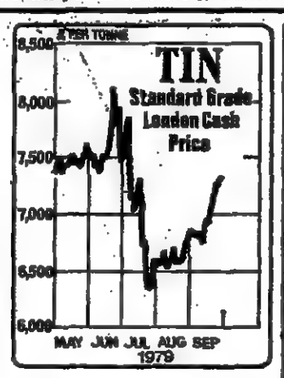
COPPER STOLE the limelight on the London metal markets this week. Prices advanced to the highest levels for five years. Cash wirebars reached a high of over £1,100 a tonne, compared with the all-time peak of £1,400 in 1974, before falling back yesterday on profit-taking to £1,070 a tonne, still £147 up on a week ago. Three months rose by £157 to £1,076 establishing a premium over the cash price.

Main buying pressure came from speculators in New York apparently switching out of gold and silver where margins had become very costly and trading was subdued by fears of wild price fluctuations.

The incentive to get out of "paper money" and protect funds against erosion by inflation and currency changes remains, however. The renewed fall in the value of the dollar unleashed a new wave of speculative buying. Copper was especially favoured in view of the steady decline in stocks and continuing production problems on the African copperbelt.

The uptrend was encouraged by U.S. producers quickly raising their domestic copper selling prices to over $1 a pound. But it was noted that there was heavy trade selling at the higher price levels, which helped to damp speculative enthusiasm.

Lead followed the trend in copper, but was hit by heavy profit-taking sales yesterday.



Cash lead lost £49.25 yesterday to £589.5 a tonne, still £38 higher on the week.

A continued shortage of nearby supplies, and a substantial rise in the Penang market, boosted tin prices. Cash tin last night closed £182.5 higher on the week at £7,375 a tonne, compared with a three months quotation of £7,145 only £55 up on the week.

A scarcity of cash supplies drove aluminium prices higher on the Metal Exchange. Nicel and zinc also moved ahead.

Free market platinum soared to a new peak gaining £38.30 to £258.80 a troy ounce.

Trading activity was much reduced in silver with speculators afraid to deal and turning to copper and platinum instead. nevertheless, the long-awaited collapse failed to materialise. The London bullion spot quotation yesterday was fixed 8.4p up on the week at 739.4p a troy ounce following the trend in New York.

The surge in metals, and nervousness about the dollar, also spread to the "soft" (non-metal)) commodity markets, notably sugar. The London daily price for raw sugar jumped by £7 to £121 a tonne, and there were similar gains in futures

Speculative interest in sugar was encouraged by a forecast from London merchants, Woodhouse Drake and Carey, that world production in the current 1979-80 season would fall below consumption for the first time in seven years. It was predicted that bad weather in several growing areas would cut world output to 89.32m tonnes while demand would rise by over 2m to 92.34m tonnes.

Cocoa prices showed a far more modest rise. The December position on the London futures closed last night £43 higher on the week at £1,511 a tonne. Although there was increased speculative buying interest, it was reported to have been met by selling from producer countries.

Coffee had a quiet week, with the market awaiting the result of the current talks in London on the level at which prices should be set to trigger off export quotas. On the futures market a surplus of nearby supplies pushed the spot price to a discount and the November position lost £32 on the week

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1979 High	1979 Low
METALS					
Aluminium	£710/50	—	£710	£730	£710
Free Markets c.i.f.	$1620/1640	+40	$1070/90	$1,640	$1,210
Antimony					
Free Market 99.6%	$3025/3075	—	$2,460/500	$3,300	$2,712.5
Copper Cash Wire Bars	£1,070	+147	£739.25	£1,090.5	£769
3 months Do. Do	£1,076.5	+157	£757.75	£1,093.5	£783.75
Cash Cathodes	£1,043.5	+149	£727.5	£1,062	£744.5
3 months Do	£1,056.5	+158.75	£746.25	£1,067	£767.25
Gold per oz	$398.0	+26.5	$217.375	$398.00	$215.625
Lead cash	£589.5	+38	£368.5	£701.5	£450.75
3 months	£589.5	+38	£373.25	£642.5	£420.75
Nickel	£2,959	—	‡	£3,225.4	£2,320.69
Free Market c.i.f. lb	265/275c	+5	$175/88	340c	156c
Platinum per oz	£161.0	—	£150	£161.0	£152
Free Market per oz	£258.80	+38.3	£145.6	£256.25	£166.65
Quicksilver (76lbs.)	$330/350	+27.5	$122/27	$360	$160
Silver per oz	739.40p	+88.4	297.20p	850.50p	269.4p
3 months per oz	758.90p	+91.1	294.5p	877.00p	305.7p
Tin cash	£7,375	+182.5	£7,010	£7,957.5	£6,320
3 months	£7,145	+55	£6,647.0	£7,317.5	£6,365
Tungsten Ind	$140.73	—	$141.06	$145.66	$127.94
Wolfram (22.04 lb)	$143/148	—	$141/46	$144/149	$120.5
Zinc cash	£354.5	+17	£331.75	£408.5	£275.5
3 months	£363.5	+16.75	£341.625	£423.5	£286.25
Producers	$780	—	$675	$845*	$720
GRAINS					
Barley					
Home Futures	£96.70	+0.55	£88.30	£97.20	£86.5
Maize					
French No. 3 Yellow (Amer).	‡	—	£101.5	£113	£106.5
WHEAT					
No. 1 Red Spring	‡	—	£92.75	£99.0	£92.0
Am. Hard Winter	£104.9x	[illegible]	£84	£105.00p	£85.5
Eng. Milling (new crop)	£95.0	—	£90.75	£107.5	£43.5
SPICES					
Cloves (g)	£3,770w	—	£3,975	£3,975	£3,850
Pepper, white	$2,900x	+50	$2,725	$2,850	$2,600
" black	$2,000x	+50	$1,800	$1,850	$1,660
OILS					
Coconut (Philippines)	$910x	—10	$755	$1,175	$905
Groundnut 5%	‡	—	‡	‡	‡
Linseed, Crude	£453	—	£320	£441	£386
Palm Malayan	$635.0z	—10	$605	$720	$610
SEEDS					
Copra (Philippines)	$600x	—5	‡	$745	$600
Soyabeans (U.S.)	$300.55g	—0.85	$270	$350.45r	$283.25
OTHER COMMODITIES					
Cocoa Shipment	£1,595	+39	£1,990	£2,041	£1,485.2
F'ts 2nd pos	£1,512	+44	£1,940.5	£1,990.5	£1,330.5
Coffee Futures Nov	£1,879.5	—32.0	£1,631	£2,089	£1,296.5
Cotton Index	78.40c	[illegible]	74.8c	78.85c	72.5c
Des. Coconut	£700	—	£645	£740	£700
Jute LI ABW C grade	£225w	—2	£302	‡	‡
Rubber kilo	61.25p	—0.5	62p	67.750p	55p
Sago Pearl	£203w	—	£178	£195	£178
Sisal No. 3 L	$885	—	$520	$850/75	$515
Sugar (Raw)	£121.00	+7	£111	£121.0	£92.5
Tapioca No. 1	£197w	—	£166	£201	£157
Tea (quality) kilo	145p	+5	170p	138p	125p
" (plain) kilo	64p	+2	78p	82p	60p
Wooltops 64s Warp	275p kilo	+1	275p kilo	291p kilo	262p kilo

*Nominal. ‡ Unquoted. (g) Madagascar. (w) Sept.Oct. (y) Oct. (x) Oct./Nov. (z) Nov.

[illegible] REPORTS

BASE METALS

COPPER—Easier on the London Metal Exchange. Forward metal opened at £1,095 and quickly rose to £1,110 on the early pre-market on fresh speculative buying. Thereafter the market moved erratically with speculative buying being met by heavy profit-taking. The latter got the upper hand in the afternoon as a decline on Comex—which had gone limit-up for the first four days of the week—prompted heavy selling there. Forward metal fell back to close the late Kerb at £1,066. Turnover: 26,750 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	1090-1	—16	1069-71	—28.5
3 months	1094-5	—6	1076-7	—17
Settlem't	1091	—16	—	......
Cathodes				
Cash	1063-4	—3.5	1041-5	—18.5
3 months	1073-4	—4	1065-6	—18.5
Settlem't	1064	—6	—	......
U.S. Smt.	—	......	*91	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £1,094, three months £1,087, 85, 86, 87, 88, 89, 90, 92, 93, 94, 95, 96, 97, 98, 99, 98, 97, 96, 95. Cathodes: cash £1,064, three months £1,074, 73. Kerb: Wirebars, three months £1,094, 92, 91, 92, 93, 94, 93. Afternoon: Wirebars, three months £1,085, 84, 81, 80, 78, 72, 73, 71, 70, 71, 72, 73, 74, 75, 70, 72, 71, 72, 75, 78, 80, 78, 77, 79, 78, 77, 76, 75, 76. Kerb: Wirebars, three months £1,080, 79, 77, 75, 74, 73, 72, 70, 71, 70, 71, 72, 73, 74, 73, 71, 70, 69, 67, 65.

TIN—Firmer following a sharp rise at Penang. Forward metal was marked up to £7,180 on hte pre-market but subsequently eased to £7,120 owing to profit-taking and hedge selling before rallying to close the late Kerb at £7,140. The backwardation held steady around £230. Turnover: 615 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7380-90	+85	7350-400	+85
3 months	7140-50	+48	7140-50	+25
Settlem't	7390	+85	—	......
Standard				
Cash	7380-90	+85	7350-400	[illegible]
3 months	7140-50	+42.5	7140-50	+45
Settlem't	7390	+85	—	......
Straits E.	$1992	+20	—	......
New York	—	......	—	......

Morning: Standard, cash £7,360, 80, three months £7,150, 60, 50, 30, 20, 30, 40. Kerb: Standard, three months £7,150. Afternoon: Standard, three months £7,150, 40, 50. Kerb: Standard, three months £7,140.

LEAD—Fell heavily. After rising to £645 on the early pre-market, reflecting the initial rise in copper forward metal came under heavy speculative selling which triggered heavy stop-loss selling. This saw the price fall to below the £590 level before a close on the late Kerb of £598. Turnover: 8,575 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	611-2	—12	589-90	—49.2
3 months	611-2	—27	589-90	—49.5
S'ment	612	—12	—	......
U.S. Spot	—	......	*58	......

Morning: Cash £617, three months £623, 22, 21, 20, 17, 16, 14, 12, 11, 10, 11, 12. Kerb: Three months £612, 13, 14, 15. Afternoon: Three months £616, 15, 16, 10, 5, 600, 1, 600, 2, 600, 599, 95, 90. Kerb: Three months £595, 96, 97, 98, 99, 99, 600, 598.

ZINC—Easier in fairly quiet trading with the market overshadowed by copper and lead. Forward metal traded around £364.5 in the morning but gave ground in the afternoon to close the late Kerb at £358.5. Turnover: 4,600 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	356-7	—6	353.5-5.5	—5.5
3 months	365.5-6.5	—5.5	363-4	—5
S'ment	357	—5	—	......
Prim w'st	—	......	*35-7	......

Morning: Three months £367, 66, 67, 66. Kerb: Three months £365, 66. Afternoon: Three months £365, 60, 64, 62, 61, 62, 64. Kerb: Three months £363, 61, 60, 59, 60, 57.

ALUMINIUM—Higher. Forward metal rose from the mid £780s to close the late Kerb at £784 with the market influenced by a technical shortage of nearby supplies which widened the backwardation to around £30. Turnover: 3,425 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Spot	788-7	[illegible]	785-90	+21
3 months	768-60	—3.5	768-60	+2.5

Morning: Three months £757, 56, 57, 58. Kerb: Three months £758. Afternoon: Cash £790, three months £758. Kerb: Three months £761, 63.

NICKEL—Easier with forward metal trading between £2,820 and £2,780 before closing the late Kerb at £2,790. Turnover: 408 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	2750-70	—5	2780-50	—22.5
3 months	2790-800	—5	2790-2	—7.5

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

Morning: Three months £2,800. Kerb: Untraded. Afternoon: Three months £2,785, 90, 2,800, 2,795, 91. Kerb: Three months £2,790.

SILVER

Silver was fixed 3.10p an ounce lower for spot delivery in the London bullion market yesterday at 739.4p. U.S. cent equivalents of the fixing levels were: spot 1,625.0c, down 6.0c; three-month 1,664.0c, down 11.5c; six-month 1,691.5c, down 13.4c; and 12-month 1,741.1c, down 15.1c. The metal opened at 740¼-774½p (1,625-1,700c) and closed at 738½-772½p (1,625-1,700c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	739.40p	—3.10	744.5p	—6.5
3 months	758.90p	—6.8	763.5p	—6.5
6 months	773.90p	—7.1	—	......
12months	802.90p	—7.1	—	......

LME—Turnover 108 (188) lots of 10,000 ozs. Morning: Three months 775, 70, 60, 56, 52. Kerbs: Three months 753, 54. Afternoon: Three months 757, 60, 61, 64. Kerbs: Three months 765, 67, 68.

COCOA

Cocoa futures were initially steady against a weaker Sterling advancing a further £15 in thin conditions before Commission House liquidation caused prices to decline during the afternoon. The December-March switch narrowed further, reflecting fears of a tightness of cocoa supplies towards the end of the year. Losses were pared at the close on light jobber short covering, reported Gill and Duffus.

COCOA	Yesterd'y's Close	+ or —	Business Done
Sept	—	......	1482-1452
Dec	1511-1515	—4.5	1559-1498
March	1518-1519	—4.0	1544-1507
May	1539-1540	—8.0	1566-1550
July	1557-1562	—10.0	1585-1550
Sep	1575-1595	—5.5	—
Dec	1600-1620	—4.0	1620

Sales: 2,332 (2,513) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price Sept. 27 148.69 (146.30). Indicator price Sept. 28 15-day average 147.09 (146.80): 22-day average 145.35 (145.08).

COFFEE

London coffee futures maintained a steady tone during a featureless morning session despite some early selling pressure in the nearby positions, reported Drexel Burnham Lambert. Trade buying in the forward months contributed towards a notable change in differentials and fuelled the upward momentum during a sharp rally. However, late profit-taking and further resistance in November pared gains slightly with prices finishing £10 off their daily highs.

COFFEE	Yesterdays Close £ per tonne	+ or —	Business Done
September	—	—	1850-25
November	1879-80	+19.0	[illegible]
January	1893-94	+7.0	1906-78
March	1856-60	+15.5	1870-57
May	1838-39	+10.5	[illegible]
July	1830-39	[illegible]	[illegible]
Sept	1835-40	+15.0	1844-30

Sales: 4,007 (2,571) lots of 5 tonnes.

ICO Indicator prices for September 27 (cents per pound): Other Mild Arabicas 210.83 (210.00). Robustas ICA 1976 189.50 (same). ICA 1968 189.75 (same). Unwashed Arabicas 210.00 (same). Comp. daily ICA 1968 204.56 (205.17).

GRAINS

LONDON GRAIN FUTURES—The market opened 5-10 lower but found some hedge selling and in generally thin conditions. The afternoon session saw a better trade with commercial buying finding heavy country based selling and the market closed between 5-50 points lower, Acli reported.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or —	Yesterdys close	+ or —
Nov	96.60	—0.15	92.55	—0.25
Jan	99.90	—0.25	95.70	—0.20
Mar	103.00	—0.25	100.05	—0.20
May	106.35	—0.40	103.25	—0.05

Business done—Wheat: Nov. 96.70-95.60, Jan. 100.00-99.80, March 103.20-103.00, May 106.55-106.25. Sales: 107 lots of 100 tonnes. Barley: Nov. 92.75-92.55, Jan. 95.90-95.70, March 100.20-100.05, May 103.35-103.20. Sales: 183 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices. Other milling wheat: Eastern 97.00; Scotland 98.20. Feed barley: Eastern 90.00; E. Midlands 89.40; N. East 88.80; Scotland 88.10. The UK Monetary Coefficient for the week beginning Monday, October 1 is expected to increase to 1.088.

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Sept. 103.85, Oct. 103.90, Nov. 104.90 transhipment East Coast. U.S. Hard Winter 13½ per cent Oct. 104.90, Nov. 106.65 transhipment East Coast. unquoted. Maize: U.S./French quoted. S. African White unquoted. African Yellow Oct./first half Nov. 78.50, second half Nov. 79. Barley: English Feed fob Oct. 92, Oct./Dec. 95, Jan./March 101.50 East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

RUBBER

The London physical market opened easier with little interest throughout the day, closing on a quiet note. Lewis and Peat reported a Malaysian godown price of 285 (288.5) cents a kg (buyer, October).

No. 1 R.S.S.	Yesterd'ys Close	Previous Close	Business Done
Nov.	62.50-65.20	65.50-65.80	—
Dec.	65.80-64.50	64.60-65.80	—
Jan-Mar	66.70-66.75	67.30-67.50	67.25-66.50
Apr-Jne	69.35-69.40	69.90-70.00	70.05-69.35
Jly-Sept	72.00-72.05	72.45-73.50	72.55-72.00
Oct-Dec	74.60-74.65	75.05-75.20	74.60
Jan-Mar	77.20-77.25	77.70-77.75	77.65-77.20
Apr-Jne	79.70-79.75	80.20-80.50	79.75
Jly-Sep	82.15-82.20	82.70-82.85	82.20

Sales: 309 (532) at 15 tonnes.

Physical closing prices (buyer) were: Spot 61.25p (61.50p), Nov. 65.75p (66.00p), Dec. 66.50p (66.75p).

SUGAR

LONDON DAILY PRICE (raw sugar): £121.00 (£115.00) a tonne cif for Sept., Oct., Nov. shipments. White sugar daily price was £128.00 (£125.00).

New life-of-contract highs were recorded across the board today in active trading conditions. In the early afternoon March touched £139.75, an increase of some £4.50 from overnight levels, as it was widely anticipated that New York would open limit-up. However, as profit-taking came into the market prices eased by £3.25 by the close. There was no fresh news to support the recent rally which appears to be a reflection of the weaker Dollars and strong metals, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Oct.	—	—	—
Dec.	131.50-31.60	127.70-27.95	135.00-28.50
March	135.50-36.60	132.15-32.20	139.75-32.50
May	139.25-39.40	134.90-35.25	142.50-36.00
Aug.	142.75-43.00	139.50-39.55	144.90-42.00
Oct.	146.75-46.80	143.25-43.50	148.50-45.52

Sales: 9,325 (5,195) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £297.55 (same) a tonne for home trade and £191.00 (£187.00) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for Sept. 27: Daily price 9.89 (9.63); 15-day average 9.89 (same).

AMERICAN MARKETS

NEW YORK, September 28.

GOLD AND SILVER prices showed considerable moderation with gold closing slightly lower and silver slightly higher. Grains and the soya-complex eased off in anticipation of continued favourable harvesting weather, which should bring considerable hedging into the market. Cattle was limit up on good buying by commission houses anticipating a decline in marketings, while the pork complex was mixed. Copper reacted sharply on the downside, as did cotton and cocoa, all on profit-taking or heavy trade selling. Sugar finished with a moderate gain on commercial buying. Coffee closed mixed with little support from the trade, Heinold reported.

Cocoa—Dec. 143.00 (143.99), March 144.10 (145.85), May 145.70, July 147.30, Sept. 148.60, Dec. 1330 9. Sales, 784.

Coffee—"C" Contract—Dec. 213.81 (215.41), March 201.06 (199.77), May 197.25, July 196.44, Sept. 194.75, Dec. 192.25.

Copper—Oct. 104.10-105.50 (109.50), Nov. 105.80 (109.80), Dec. 106.00-107.50, Jan. 106.60, March 105.20-106.60, May 105.20, July 106.00, Sept. 105.10, Dec. 105.00-105.20, Jan. 105.15, March 105.05, May 105.00, July 105.00, Sept. unquoted. Sales, 13,000.

Cotton—No. 2 Oct. 65.10-65.20 (66.45), Dec. 66.40-66.45 (66.48), March 65.50-66.70, May 67.70, July 68.70-68.85, Oct. 68.70-69.10, Dec. 69.25-69.50, March 69.50-70.50.

Orange Juice—Nov. 110.00 (109.00), Jan 108.80 (107.90), March 109.10, May 109.50, July 109.90, Sept. 110.40, Nov. 109.40, Jan. 107.00. Sales: 650.

Potatoes (round whites)—Nov. unquoted (64.7), March 78.5-79.0 (77.3), April 96.6-97.5, May 105.8-106.2 Sales, 784.

¶Silver—Oct. 1630.0 (1645.0), Nov 1660.0 (1630.0), Dec. 1670.5-1687.0, Jan. 1693.0, March 1720.0-1722.0, May 1730.5, July 1741.7, Sept. 1752.9, Dec. 1768.9, Jan. 1775.1, March 1785.6, May 1795.6, July 1805.6, Sept. unquoted Handy and Harman bullion spot 1650.0 (1668.0).

Sugar—No. 11—Oct. 10.16 (10.45), Jan. 11.01 (11.00), March 11.58, May 11.79, July 12.10, Sept. 12.45, Oct. 12.60, Jan. unquoted.

Tin—770.00-785.00 asked (770.00-815.00).

*Platinum—Oct. 558.30 (558.30), Nov. unquoted (unquoted), Jan. 569.30, April 573.60, July 578.20, Oct. 583.20, Jan. 587.20, April unquoted. Sales, 1,573.

*Gold—Oct. 395.00 (3. 399.50 (403.50), Dec. 4. Feb. 412.00-413.50, April 42 June 429.00, Aug. 436.50, Oct. Dec. 451.50, Feb. 458.90, April June 473.30, Aug. 480.50. Sales, .

CHICAGO, September

Lard—Chicago loose 25.25 (25. New York prime steam 25.50 (same

Live Cattle—Oct. 69.80-69.90 (68.45-68.65), Dec. 73.00 (71.50-73.00), Jan. 72.60, Feb. 72.80, April 72.90-73.05, June 73.60-73.70, Aug. 72.85, Oct. 71.85, Dec. 72.87. Sales, 27,975.

Live Hogs—Oct. 36.05-35.75 (35.82-35.80), Dec. 37.40-37.00 (37.27-37.20), Feb. 39.50-39.80, April 37.90-38.00, June 41.80, July 42.15, Aug. 41.20, Oct. 40.47, Dec. 41.90. Sales, 8,297.

‡‡Maize—Dec. 282¼-282¾ (285½), March 298½ (299½), May 303½-303, July 308, Sept. 310½, Dec. 311½.

Pork Bellies—Feb. 44.40-44.50 (42.82-44.45), March 44.70-44.65 (43.12-44.67), May 45.60, July 46.85-46.95, Aug. 45.60. Sales, 3,833.

‡Soyabeans—Nov. 711-713½ (727½), Jan. 729-731 (744½), March 747½-749, May 762-763, July 775½, Aug. 778-779½, Sept. 774, Nov. 771-772.

‖Soyabean Meal—Oct. 193.20-193.50 (199.80), Dec. 197.50-198.00 (202.60), Jan. 200.00, March 204.50, May 207.00, July 209.00-210.00, Aug. 210.50, Sept. 210.00-211.00, Oct. 210.00-211.00.

Soyabean Oil — Oct. 27.55-27.5 (27.83), Dec. 26.70-26.77 (27.08), Jan. 26.65, March 26.70, May 26.65-26.70, July 26.75-26.65, Aug. 26.55-26.65, Sept. 26.45, Oct. 26.45-26.50, Dec. 26.40-26.45.

‡Wheat—Dec. 450-451½ (456), March 467-468 (469½), May 474-474½, July 458-459, Sept. 466, Dec. 476.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen.

WINNIPEG, September 28.

§Barley—Oct. 107.80 (108.40-108.60), Dec. 109.60 (109.60), March 111.20, May 111.50, July 111.10.

Silver—Oct. 1645.0-1650.0 (1591.0), Nov 1650.0 (1610.0), Dec. 1689.0, Feb. 1700.5, April 1715.5, June 1727.5, Aug. 1737.5, Oct. 1747.4, Dec. 1757.2, Feb. 1767.1, April 1777.2, June 1787.5, Aug. 1798.0, Oct. 1808.7, Dec. 1819.6, Feb. 1830.7, April 1842.0, June 1853.5, Aug. 1865.2.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 234.64 (236.68).

INDICES

FINANCIAL TIMES

Sept. 28	Sep. 27	M'nth ago	Year ago
301.66	305.00	290.04	253.92

(Base: July 1, 1952=100)

DOW JONES

Dow Jones	Sept. 28	Sept. 27	Month ago	Year ago
Spot	415.52	417.56	403.49	377.7
F'tur's	420.51	422.76	411.05	377.36

(Average 1924-25-26=100)

MOODY'S

Sept. 28	Sept. 27	M'nth ago	Year ago
1180.2	1179.6	1107.4	956.2

(December 31, 1931=100)

REUTERS

Sept. 28	Sept. 27	M'nth ago	Year ago
1659.0	1660.5	1590.0	1495.8

(Base September 18, 1931=100)

SOYABEAN MEAL

The London market opened strong with gains of £1.50 on fresh Commission House buying, reported T. G. Roddick. Prices continued to firm influenced by stronger metal markets. However, trade selling put pressure on the market and prices failed to hold at higher levels and closed with gains of £1.

	Yest'rd'y Close	+ or —	Business Done
	£ per tonne		
October	117.00-17.5	+2.0	117.00
December	122.30-23.0	+1.25	124.10-22.30
February	125.30-25.4	+1.0	126.50-24.50
April	126.20-26.5	+0.95	[illegible]
June	127.50-27.7	+1.15	128.00
August	127.00-30.5	+1.5	—

Sales: 174 (111) lots of 100 tonnes.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Micron contract: Oct. 436.0, 439.0, 436.0-430.0, 69; Dec. 445.0, 448.0, 448.0-441.0, 175; March 457.0, 458.0, 461.0-455.0, 239; May 468.0, 469.0, 470.0-463.0, 212; July 465.0, 467.0, 469.0-464.0, 154; Oct. 472.5, 473.0, 472.5-465.0, 55; Dec. 472.5, 473.0, 473.0-466.0, 44; March 472.5, 475.0, 470.0-468.0, 24. Sales 1,031.

LONDON GREASY WOOL—Close (in order, buyer, seller only) Oct. 218.0, 233.0; Dec. 218.0, 238.0; March/May/July/Oct./Dec./March 228.0, 238.0.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on September 28. GB cattle 72.41p per kg.l.w. (−2.54). UK sheep 129.2p per kg.est.d.c.w. (−6.0). GB pigs 69.3p per kg.l.w. (+2.2). England and Wales: Cattle numbers down 7.9 per cent, average price 72.11p (−2.10). Sheep numbers down 10.4 per cent, average price 129.8p (−5.7). Pig numbers down 11.9 per cent, average price 69.3p (+2.2).

COVENT GARDEN—Prices in sterling per package except where otherwise stated: Imported Produce: Oranges—S. African: Valencias 4.00-5.20, Navels/Proteas 3.80-4.30; Brazilian: Peras 1.50-2.30, Valencia Letes 64/144 3.20-5.00. Lemons—Italian: 100/150s 5.00-6.00. Spanish: Trays 1.80-2.30; Turkish: 100/120s 4.40-4.60; S. African: 8.00.

Stock Exchange dealings

Thursday, September 27	18,560
Wednesday, September 26	18,570
Tuesday, September 25	17,339
Monday, September 24	15,231
Friday, September 21	17,269
Thursday, September	18,253

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For these securities the previous four business days; these are the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members are not required to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but transactions can be included in the following day's Official List. The figures in all securities up to 3.30 pm. No indication is available of bargains transacted after 2.15 pm. A bargain represents a sale or purchase. Markings are not as to whether bargains are for cash or settlement, or as to the time of execution, and only one bargain in any one security is necessarily included. Bargains done in any one security at any one price are recorded.

‡ Bargains at special prices. A Bargains done with or between non-members ● Bargains done in previous day. § Bargains done with members of a recognised Stock Exchange. ♦ Bargains done for delayed delivery or "no buying-in." $A–$A Australian; $B–$Bahamian; $C–$Canadian; $HK–$Hong Kong; $I–$Italian; $Ma–$Malayan; $Me–$Mexican; $NZ–$New Zealand; $S–$Singapore; $US–$United States; $WI–$West Indian.

BRITISH FUNDS (743)

2½pc Annuities 21⅝
3pc British Transport stk. 78-88 65⅞ ⅞ ⅞ ⅞
2½pc Cons. stk. 23⅝ ⅞
4pc Cons. Ln. 33½⅝ ⅞ ⅞
3½pc Conversion Ln. 36½⅝ ⅞ ⅞
13½pc Exchequer Ln. 1996 108½⅝ ⅞
3pc Exchequer stk. 1981 90¾ ⅞ ⅞ ⅞ ⅞
3pc Exchequer stk. 1983 82⅝ ⅞ ⅞ 3
3pc Exchequer stk. 1984 77⅞ ⅞ 13,640
3pc Exchequer stk. 1985 74⅝ ⅞ ⅞
9½pc Exchequer stk. 1987 95½⅝ ⅞ ⅞
10pc Exchequer stk. 1983 92½⅝ ⅞ ⅞
10½pc Exchequer stk. 1995 97⅝ ⅞ ⅞
9pc Exchequer stk. 1987 95½⅝ ⅞ ⅞
10pc Exchequer stk. 1997 97½⅝ ⅞ ⅞
10pc Exchequer stk. 1991 99⅝ 90¼ ⅞
11½pc Exchequer stk. 1984 95½⅝
3¾/64ths 6⅞
14pc Exchequer stk. 1998 98½⅝ ⅞
10½pc 100½ ⅞ ⅞ 100
9pc Exchequer stk. 99-2002 99½ ⅞
12pc Exchequer stk. 99-2002 A (£50 pd.) 49½⅝ 30⅝ ⅞ ⅞
12pc Exchequer stk. 2013-17 100⅝ ⅞ (24/9)
14pc Exchequer stk. 1985 104½⅝ 9⅝½⅝
14pc Exchequer stk. 1992 98½⅝ ⅞ ⅞ 81 9
12½pc Exchequer stk. 1999 98½⅝ 7⅝ 8⅝ ⅞ ⅞
12pc Exchequer stk. 1994 99⅝ ⅞ ⅞
12½pc Exchequer stk. 1981 100½⅝ ⅞ ⅞
13pc Exchequer stk. 1980 99½⅝
13½pc Exchequer stk. 1997 105⅝
9½pc Funding Ln. 76-80 95½⅝ ⅞ ⅞
5½pc Funding Ln. 87-91 68⅝ ⅞ ⅞ ⅞
Exc Funding Ln. 1993 65⅝ 7⅝ ⅞ ⅞ ⅞
6½pc Funding Ln. 1985-87 81 80⅝ ⅞ ⅞
3½pc Funding stk. 99-2004 (Reg.) 39⅝ 40
5½pc Funding stk. 82-84 84⅝⅝ ⅞ ⅞
6½pc Treasury Ln. 95-98 82⅝ 3⅝ ⅞
7½pc Treasury Ln. 85-88 85½⅝ 81⅝ ⅞ ⅞
7½pc Treasury Ln. 2012-15 67⅝ ⅞ ⅞
8pc Treasury Ln. 2002-05 89½
9½pc Treasury Ln. 87-90 83⅝ ⅞ ⅞ ⅞ ⅞
8½pc Treasury Ln. 80-82 92⅝ ⅞ ⅞ 3
8½pc Treasury Ln. 84-86 91⅝ ⅞ ⅞ ⅞ ⅞
8½pc Treasury Ln. 1997 76⅝ 7⅝
9pc Treasury Ln. 1994 82⅝ 30 3 2⅝ ⅞ 2⅝ 2⅝
9pc Treasury Ln. 92-94 79⅝ ⅞ ⅞ ⅞ ⅞
9½pc Treasury Ln. 1999 82⅝ ⅞ ⅞
11pc Treasury Ln. 1983 99⅝ 9 84⅝
11¾pc Treasury Ln. 1993 101½ ⅞ ⅞
12½pc Treasury Ln. 1992 102⅝ ⅞ ⅞
10¾pc Treasury Ln. 1995 105½ 99⅝ ⅞
13½pc Treasury Ln. 1997 106½
13½pc Treasury Ln. 1993 110⅝ 11⅝ 10⅝
14½pc Treasury Ln. 1994 111⅝
15½pc Treasury Ln. 1996 121⅝ 14⅝ ⅞ ⅞
15½pc Treasury Ln. 1998 117⅝ 18⅝ 17⅝
2½pc Treasury stk. (Reg.) on or after 1st April 1975 21⅝ 20⅝
3pc Treasury stk. 25¾ (26/9)
3pc Treasury stk. 1982 84⅝ ⅞ ⅞ ⅞ ⅞
3½pc Treasury stk. 77-80 (Reg.) 84⅝ ⅞ ⅞ ⅞ ⅞
3½pc Treasury stk. 79-81 (Reg.) 93⅝ ⅞ ⅞ ⅞ ⅞
3½pc Treasury stk. 86-90 (Reg.) 68⅝ ⅞ ⅞
3½pc Treasury stk. 2008-12 (Reg.) 49⅝ ⅞ ⅞ 50⅝
4pc Treasury stk. 1982 97⅝ ⅞ ⅞ ⅞ ⅞
4pc Treasury stk. 1983 92⅝ ⅞ 20 ⅞ ⅞ ⅞
4pc Treasury stk. 1980 97⅝
4pc Treasury stk. 1981 95⅝ ⅞ ⅞ ⅞ ⅞
10pc Treasury stk. 1992 86⅝ ⅞ ⅞ ⅞
10½pc Treasury stk. 1979 99.80
10½pc Treasury stk. 1999 88⅝ 4⅝ ⅞ ⅞ ⅞ ⅞
11½pc Treasury stk. 1981 98⅝
11½pc Treasury stk. 1989 (Fy. pd.) 95⅝
11½pc Treasury stk. 1989 (£40 pd.) 39⅝ 40⅝
12pc Treasury stk. 2001-04 93⅝
11¾pc Treasury stk. 1981 98⅝ ⅞ ⅞ ⅞ ⅞
11¾pc Treasury stk. 2003-07 95⅝
12pc Treasury stk. 1984 98⅝ ⅞ ⅞ ⅞ ⅞
12pc Treasury stk. 1985 98⅝ 7⅝ 8⅝ ⅞ ⅞ ⅞ ⅞
12½pc Treasury stk. 2003-05 97⅝
13pc Treasury stk. 1990 104⅝ 5⅝ ⅞ ⅞ ⅞ ⅞
13½pc Treasury stk. 2000-03 109⅝ (21/9)
14pc Treasury stk. 1982 105⅝ ⅞ ⅞ ⅞ ⅞
Var. Rate Treasy. Conv. stk. 1980 98⅝ ⅞
Var. Rate Treasy. stk. 1981 (13.0544pc) 97⅝ (26/9)
Var. Rate Treasy. stk. 1982 (13.2857pc) 96⅝ (24/9)
Var. Rate Treasy. stk. 1983 (13.0933pc) 95⅝
3½pc War Loan 33⅝ ⅞ ⅞ ⅞ 3 2⅝
British Electricity 3½pcGtd. stk. 76-79 96.67
British Gas 3pcGtd.stk. 90-95 50⅝ ⅞ ⅞ 50 45⅝
3pc Redemption stk. 86-96 48⅝ ⅞

INT. BANK STOCK (—1)

FREE OF STAMP DUTY

5pc 84 (25/9)

CORPORATIONS (26)

FREE OF STAMP DUTY

London County 5pc 80⅝ ⅞ ⅞ 5½pc 1977-1981 88⅝ (26/9). Do. 1982-84 78⅝ ⅞ 8. Do. 1985-87 69⅝ 70½. 6½pc 68⅝ (26/9)
Corpn. of London 5½pc 58½ (26/9). 6½pc 56⅝ (24/9)
Gas. London 6½pc 83 (24/9). 9½pc 96⅝ 9pc 9-84⅝pc. Do. 1983 98⅝
Birmingham Corpn. 3½pc 25½ (24/9)
Birmingham Dist. Cncl. 12½pc 101⅝ ⅞
Bradford Corpn. 3½pc 42½ (25/9)
Camden (London Bor.) 12½pc 100 (21/9)
Cardiff City Cncl. 11pc 91⅝
Dunbarton C., 9½pc 94 (21/9)
Glasgow Corpn. 9½pc 90½ (25/9). Water-works Funded Ds. 3½pc 26 (24/9)
Grampian Regional Council 10½pc 91⅝ (26/9)
Greenwich (London Bor.) 11½pc 95⅝
Hammersmith Corpn. 9½pc 98⅝
Hertfordshire C.C. 6½pc 84⅝ (26/9). 5½pc 76½
Islington Corpn. 12½pc 103⅝ (24/9)
13½pc 100⅝ (24/9)
Kensington Chelsea 11½pc 98⅝
Liverpool Con. 3½pc 25⅝ (21/9). 9½pc 90 89 8⅝ (25/9)
Newcastle-upon-Tyne 9½pc 1978-80 98⅝ (26/9)
Salford 5½pc 64⅝
Sandwell 13pc 103⅝ (24/9)
Southend-on-Sea 9½pc 89⅝ (26/9)
Southwark 6½pc 77 61⅝ (24/9). 11½pc 92⅝. 12½pc 99⅝ 9 (26/9). 15pc 101⅝
Stockport 12½pc 97 (25/9)
Surrey 6pc 85⅝ ⅞ (26/9)
Swansea 9½pc 95⅝ (21/9)
Tameside 10½pc 94½ (25/9)
Taunton 7½pc 87½ (24/9)
Tyne Wear 12½pc 99⅝ ⅞ (24/9)
Warley 7½pc 96⅝
Warwickshire 12½pc 68⅝

SHORT DATED BONDS
FREE OF STAMP DUTY

11pc Bds. Reg. (31/10/79) 99⅝⅝ (21/9)
10½pc Bds. Reg. (31/12/79) 99⅝ (21/9)
11½pc Bds. Reg. (12/12/79) 99⅝ (24/9)
11½pc Bds. Reg. (20/2/80) 99⅝ (24/9)
12½pc Bds. Reg (27/2/80) 99⅝ (25/9)
12pc Bds.Reg. 5/3/80 99⅝ (26/9)
11½pc Bds.Reg. 2/6/80 98⅝ (26/9)
10½pc Bds.Reg. 9/8/80 98⅝ (24/9)
11pc Bds.Reg. 7/5/80 98⅝ (21/9)
11½pc Bds.Reg. 11/6/80 98⅝ (21/9)
12pc Bds.Reg. 14/5/80 99⅝⅝
11½pc Bds.Reg. 18/8/80 99⅝ (24/9)
11½pc Bds.Reg. 9/11/80 99⅝ (24/9)
12½pc Bds.Reg. 13/8/80 99⅝
12½pc Bds.Reg. 3/5/80 99⅝ (26/9)
13½pc Bds.Reg. 1/10/80 100⅝ (26/9)

PUBLIC BOARDS

FREE OF STAMP DUTY

Agricul. Mort. 5pcDb. 1947-49 64⅝. 5½pcDb. 1993-95 57⅝ (26/9). 7½pc 84 (26/9). 8½pcDb. 84⅝

Db. 1981-84 81. 9½pcDb. 90. 9½pcDb. 83½ (24/9)
Commwlth. Development Fin. 5½pcDb. 85⅝
Finance for Industry 13½pcLn. 99⅝
Gt. Ouse Water Authy. 8½pc 61⅝
Met. Water Board 3pc A 28⅝ (24/9).
3pc B 29½ (21/9)
N. Ireland Elec. Service 6½pc 82½ (21/9)
Port of London Authy. 6½pc 37 (25/9)

COMMONWEALTH GOVTS. (6)

REGISTERED AND INSCRIBED STOCKS

Australia (Commwlth. of) 5½pc 58½ ⅞ (20/9). 5½pc 55½. 8pc 1981-83 81 ⅞ (26/9).
7pc 90⅝
Jamaica 5pc 84½ (24/9)
New Zealand 3½pc 74 (24/9). 6pc 97 (26/9). 7½pc 88. 7½pc 80⅝ 1⅝ (24/9)
Southern Rhodesia 2½pc 89⅝ 70. 3pc 91
3½pc 1967-69 84 (24/9). 4pc 97 (25/9).
6pc 1976-79 121 (21/9). 8pc 1978-81 132 (25/9)

FOREIGN STOCKS (1)

COUPONS PAYABLE IN LONDON

Chinese 4½pc (Germans issue) 32 (26/9)
Hungarian 7½pc 1924 Enforced 52 (24/9)
Japan 4½pc. 1910 (Enforced $US35)
Russian 5pc.Ln. (Earing Bros.) 16 (25/9).
4½pc.Ln. 9 (25/9)
San Paulo (State of) 8pc 90 (21/9)
Saxony Free State of 6pc 90 (25/9)
Barclays Bank Intnl. 9½pc Cnv. Notes 1982 $US102¼ 3¼

CORPORATION STOCKS—FOREIGN

Baku (City of) (Chile) 5pcLn. 26 (25/9)
Dresden (City of) 5½pcLn. 90 (24/9)
Lima (City of) 5pcLn. 105 (21/9)
Nikolaev (City of) 5pc 95 (21/9)

BANKS (136)

Allied Irish Banks (25p) 118 (26/9)
Ansbacher (Hldgs.) Holdings (5p) 12½
Associated Latham Holdings 162 (26/9)
Australia and New Zealand Banking Group (5A1) 1780 7. New (5A1) 570 6 7 pm
Bank of Ireland 330 (26/9)
Bank of Montreal (5C2) 10 $US10¼ (25/9)
Bank of New South Wales (London Region) (5A1) 1780 7. New (5A1) 570 6 7 pm
Bank of Nova Scotia (5C1) 10⅝ 11 (26/9)
Bank of Scotland (Governor) 272⅝ 80 77 9
Barclays Bank 434⅝ 30 20 5 3 8. 8½pc Ln. 72½ (26/9)
Brown Shipley Holdings 235 (25/9)
Can. Imperial Bank of Commerce (5C2) 11⅝ ⅞ (25/9)
Cline Discount Holdings (20p) 101 (25/9)
Commerzbank Aktiengesellschaft 54 (24/9). Certificates of Deposit 5 (25/9). Warburg (DM10) 10⅝ 11 (24/9)
Deutsche Bank Aktiengesellschaft (DM50) 259
Gerrard National Discount 11⅝ (25/9)
Gibbs (Antony) Holdings (25p) 31 (26/9)
Grindlays Holdings (25p) 31 31
Guinness Peat Group (25p) 31 31
Hambros (£10, with 4½p paid) 70½
Hill Samuel Group (25p) 95. 90. 8pc Ln. 26/9). Warrants to subscribe 65½ (26/9)
Hongkong and Shanghai Banking Corp. (HK$10) 162 3 66 7 8 (24/9)
Jessel, Toynbee & Co. (25p) 72p. 7½pc Keyser Ullmann (25p) 65
Lloyds Bank (25p) 13 13. 7½pc Ln. 84 5½
Lloyds Bank Int. (25p) 177 70 (25/9)
Mercury 3720 19 40 3½ 6 2 3 4
Midland Bank 87½. 11½pcLn. 83⅝ ⅞ 20. 9½pc Ln. (25p) 52½ (25/9)
National Westminster 349⅝ 53 48 50 2. 9½pc Ln. 96½ ⅞
Royal Bank of Scotland Gp. (25p) 85⅝ 80 78 8 7
Schroders 485 (25⅝). 8½pcLn. 69½ (21/9)
Standard Chartered 5000 4890 5010 492 (27/9). 11½pcLn. 99½ (26/9)
Union Discount of London 3500

BREWERIES (36)

Allied (25p) 94⅝ 5 4½ 5½ 3½ 6 4. 4½pcDb. 1979-84 74½ (24/9). 5½pcDb. 1979-84 76½ (24/9). 6½pcDb. 1984-89 65 (25/9). 7pcDb. 73½ (24/9). Db. 1988-93 65½ (24/9). 7½pcLn. 82½
Bass (25p) 229 7. 4pcPf. 30½ (26/9). 7pcPf. 54 (26/9). 8½pcDb. 70½ (25/9). 4½pcLn. 41½ (25/9). 7½pcLn. 97½ ⅞
Belhaven Brewery Gp. (25p) 40 (26/9)
Bell (Arthur) Sons (50p) 185⅝
Boddingtons (25p) 110 13 (26/9)
Border (Wrexham) (25p) 82⅝
Brown (Matthew) (25p) 133 (26/9)
Bruner (H.P.) Hldgs. (25p) 181 (25/9)
City of London Brewery Inv. Tst. Dfd. (25p) 67 (24/9)
Clark (Matthew) Sons (Hldgs.) (25p) 164 (21/9).
Courage 5½pcDb. 57½. 10½pcLn. 83½ 5½ 11 (25/9)
Davenports' (Hldgs.) (25p) 131⅝ 28⅝ 30
Devenish (J. A.) (25p) 210 (24/9)
Distillers (50p) 232 4 3 2½ 3. 7½pcLn. 63½. 10.5pcLn. 81½ (26/9)
Greenall Whitley (25p) 168⅝ 8. 8pcPf. 7½pcDb. 69½ (25/9). 8½pcLn. 60½ (25/9)
Greene King Sons (25p) 375 9 (25/9).
Guinness (Arthur) Son (25p) 1090 6⅝ 7 9. 7½pcLn. 62 (25/9).
Highlands Dist. (20p) 106 4
Hiksons (25p) 72 (26/9)
Inverness Dist. (40p) (25p) 190⅝ 1
Marston Thompson Evershed (25p) 105 (24/9)
Morland (25p) 95⅝
Scottish Newcastle (20p) 69½ 70 68 7½pcPf. 39½
Sth. African Brews (R0.20) 84
Tomatin Dist. (25p) 165 25 9
Truman 7½pcDb. 56½ (26/9)
Vaux (25p) 139 (25/9)
Watney Mann Truman Hldgs. 6pcDb. 58½ 9½. 7pcDb. 66½ (21/9). 7½pcDb. 66 (21/9). 8pcUnsecLn. 66½ (26/9)
Whitbread A (25p) 137 8 9 6. 6½pcDb. 73½. 7½pcUnsecLn. 1988-91 65. Do. 1993-98 61½ 1 (21/9). 7¾pcUnsecLn. 64⅝. 8½pcUnsecLn. 63 (26/9)
Whitbreds Inv. (25p) 120 (25/9)
Wolverhampton Dudley (25p) 295 (25/9)

COMMERCIAL (2,067)

A—B

A.A.M. (25) 115
A.B. Electronic Progs. Grp. (25p) 1920 2
AD Internl. 9pcUnsecLn. 69⅝
AGB Research (10p) 151
AI Indust. Prods. (25p) 30½⅝ 20
APV Hldgs. (50p) 190. 10½pcUnsecLn. 134 (24/9)
Aaronson Bros. (10p) 80. 5.25pcPf. 68 (21/9). 4.25pcPf. 63 (25/9)
Abercorn Inv. (R0.30) 130
Aberdeen Construc. (25p) 100
Abertaw & Bristol Channel Port. Cement (25p) 122 (24/9)
Abwod Machine Tools (10p) 16 (26/9)
Acme Wt. A (25p) 31⅝ 3 2. 5½pcPf. 36 (21/9)
Adams & Gibbon (25p) 80⅝
Adams Leasehldg. (10p) 33 (24/9)
Adwest Grp. (25p) 375 (26/9)
Aero Needles Grp. (25p) 39½ (21/9)
Aeronautical & Gen. Instr. (25p) 150 (25/9)
Airfix Industs. (20p) 39 (26/9)
Airflow Streamlines (25p) 43½
Albion (10p) 32 (25/9)
Albright & Wilson 7½pcDb.70½ ⅞ (25/9)
Alcan Aluminium (U.K.) 112⅝. 8½pcDb. 84
Alexanders Hldgs. (5p) 15 (24/9)
Allebone Sons (10p) 40½
Allen (W. G.) Sons (Tipton) (25p) 46 (25/9)
Allied Colloids Grp. (10p) 132⅝ 4⅝ 2 4 5 6
Allied Plant Grp. (10p) 34 (26/9)
Allied Suppliers 5pc Stk. 65½ 4½ (24/9)
Allied Textile (25p) 96 (25/9)
Alpine Hldgs. (5p) 139⅝ ⅞ 8
Alpine Soft Drinks (10p) 130 (25/9)
Amalg. Metal Corp. 210 (21/9)
Amalg. Power Eng. (25p) 85⅝ 50 2½⅝ 1. 6pcLn. 47 (21/9)
Ambrosia, Strathclyde (25p) 51
Anglia Television Grp. A (25p) 74 5.
Anglo-American Asphalt (25p) 40⅝
Ashleyard Grp. of Companies (25p) 77
Associated & Assoc. Cos. (25p) 36
Arenson (A.) (Hldgs.) (10p) 123 (27/9)
Ariel Industries (25p) 61 (25/9)
Arlen Electrical (25p) 380 92 5 85 9
Armitage Motor Hldgs. (25p) 116 (24/9)
Armitage Shanks Grp. (25p) 72½ (21/9). 10pcLn. 73 (25/9)
Armstrong Equipment (10p) 55 6
Arrow Chemicals Hldgs. (25p) 71 (25/9)
Associated Biscuit Mnfrs. (20p) 84
Assoc. Book Publishers (20p) 85 82
Assoc. British Engl. Grp. (12½p) 47½ (31/8)
Associated British Foods (5p) 85⅝ 5
Associated Communications (25p) 137⅝ 7
Associated Dairies (25p) 261 9 9
Associated Electrical Ings. 6pcDb. 78 80½ ⅞ (25/9). 6½pcDb. 65½ (25/9)
Associated Engineering (25p) 51½ 50 4
Associated Fisheries (25p) 549 6. 7½pc Uns.Ln. 81½ (24/9)
Associated Leisure (5p) 101½⅝ ½
Associated Newspapers (25p) 245 6
Associated Paper Inds (25p) 48 (25/9)
Astbury Madeley (Hldgs.) (20p) 120½ 12
Aurs Industrial (10p) 19 18½. New (10p) 19 (24/9)
Atkins Brothers (Hosiery) (25p) 53 (26/9)
Audio Fidelity (10p) 48 (25/9)
Auli Wilson (25p) 45 (24/9)
Aurora Hldgs. (25p) 67
Austin (F.) (Leyton) (10p) 13½ (26/9)
Automated Security (Hldgs.) (10p) 224 5

CINEMAS

CLASSIC 1, 2, 3. Haymarket (Piccadilly Circus Tube). 01-839 1527.
1: Peter Bogdanovich's SAINT JACK (X). Progs. 1.05, 3.25, 5.35, 8.15.
2: J. R. R. Tolkien's THE LORD OF THE RINGS (A). Progs. 12.30, 3.05, 5.40, 8.20.
3: George Hamilton LOVE AT FIRST BITE (AA). Progs. 1.25, 3.40, 5.50, 8.00.

CLASSIC 1, 2, 3, 4, 5. Oxford St. 836 0310 (opp. Tottenham Court Rd. tube).
1: Woody Allen MANHATTAN (AA). Progs. 12.50, 2.50, 4.50, 6.50, 8.50.
2: QUADROPHENIA (X). Progs. 1.30, 3.45, 6.10, 8.35.
3: Peter Falk THE IN-LAWS (A). Progs. 1.05, 3.25, 5.50, 8.10.
4: J. R. R. Tolkien's THE LORD OF THE RINGS (A). Progs. 1.00, 3.25, 5.50, 8.20.
5: PORRIDGE (A). TO RUSSIA WITH ELTON (U). Seo. perfs. 2.00, 5.15, 8.00.

CLASSIC. Leicester Square. 930 6915. David Carradine DEATHSPORT (X). 12.05, 3.10, 6.15, 9.20. DYNAMITE WOMEN (X). 1.30, 4.35, 7.40.

CLASSIC POLY. Oxford Circus (Upper Regent Street) 637 9863. Peter Bogdanovich's SAINT JACK (X). Progs. 1.05, 3.25, 5.50, 8.15.

CURZON. Curzon Street. W.1. 499 3737. LEE REMICK in THE EUROPEANS (U) Progs. 2.00 (not Sun.): 4.00, 6.20, 8.40. "As near perfection as one could wish . . . a treat of a film." Alexander Walker, Evening Standard.

LEICESTER SQUARE THEATRE. 930 5252 THE CHINA SYNDROME (A). Seo. progs. Dly. 1.15, 4.45, 8.15. Late Night Show Fri. & Sats. 11.45 pm. Seats bkble. at Box Office or by post for 8.15 prog. Mon.-Fri. and all progs. Sat. & Sun. No late show bookings.

ODEON LEICESTER SQUARE (930 6111). ALIEN (X). Seo. perfs. daily doors open 12.30, 4.00, 7.30. Late Night Show Fri. & Sat. doors open 11.15 pm. All Seats bkble. in advance by Box Office or by post.

ODEON MARBLE ARCH. W2. 723 2011-2 MOONRAKER (A). Seo. perfs. wks. doors open 1.00, 4.20, 7.45. Sun doors open 3.00, 6.45. Late Night Show Fri. & Sat. 11.15 pm. Evening perfs. and weekends bkble in advance.

PRINCE CHARLES (Lec. Sq.). 437 8181. World Premiere Presentation SCUM (X) Seo. Perfs. Dly. Inc. Sun.: 12.30, 2.45, 5.55, 8.35. Late show Nightly 11.15. Seats Bkble. Lic. Bar.

STUDIO 1. Oxford Circus. 437 3300. Lic'd Bar THE DEER HUNTER (X). 12.45, 4.05, 7.30. Late show Sat. 10.45.

Variable demand for equipment defended by Tombs

BY JOHN LLOYD

SIR FRANCIS TOMBS, chairman of the Electricity Council, yesterday replied to criticism of variations in demand for equipment on the part of nationalised industries, which have helped to develop and have held back some makers of equipment.

In the past, government and the power planning board, as the National Coal Board of fuel to the major supplying industry, have called electricity ordering pattern to form a more rational pattern for a firm to base for growth in manufacturing and sales.

Speaking at the National Conference of the Institute of Purchasing and Supply at Sheffield, Sir Francis said "A nationalised industry has to be able to adapt to market and technological changes, and when both of these factors are undergoing rapid changes, the distant planning horizon of some industries, particularly the electricity industry, can produce quite large variations in demand."

A minimum programme of plant ordering, as suggested by the National Economic Development Office, depended on a stable market for electricity, which had not been the case in recent years.

Public sector purchases of goods and services last year had amounted to £7bn, or 14 per cent of the Gross Domestic Product. Nearly 30 per cent of these purchases had been supplied by other nationalised industries.

The electricity supply industry in England and Wales had spent £3.8bn on plant and equipment, of which £2.4bn went on fuel, last year.

"Quite often this interdependence indicates a need to establish a correct relationship between a monopoly supplier on the one hand and a monopoly buyer on the other as, for example, for the kind of coal used in power stations. Each 1 per cent rise in the pithead price of coal adds £17m to the supply industry's costs and only a part of this can be absorbed through improved thermal efficiency of generation."

Over-spending not held to prejudice election result

AN ELECTION COURT in Peterborough yesterday turned down a petition from a defeated Labour candidate for a city council election result to be declared void in Peterborough because the candidate's Conservative opponent had overspent on his campaign.

Mr. Jack Farrel, who lost his seat by 100 votes, claimed that the over-spending of campaign expenses by almost £120 gave Mr. Jeremy Roberts, his Conservative opponent, an unfair advantage in winning his seat during the district council elections in May. The money was used to meet postal charges to send out election leaflets.

The Tory agent, Miss Chantal van Ackere, aged 29, subsequently resigned after admitting liability because of a mathematical error. Both she and Mr. Roberts were granted relief by the court which met outside London for the first time in 40 years.

SINGAPORE

Sept. 28	$	Sept. 28	$
Industrials		Straits Tms 1975 Ltd...	6.30
Boust'ad Co	2.05	Straits Trdg	7.56
Boust'ad Bd	3.32	Times Pub..	—
Bovis	10.46	Barhad	3.16
Chemical ...	6.90	Tractors....	6.48
Cold St'rge	3.51	U. Engin'ers	1.84
Dunlop	14.40	U. Ov's Bk...	3.62xa
Esso.....	5.45	Wearne.....	2.78
Fraser Neave	6.0	Rubbers	—
Haw Par.....	1.62	Btu.Lintang	3.12
Hume Ind..	3.31a	Dunlop Est.	14
Inchcape ...	2.20	Kempas....	5.20
Jacks (Wm.	11.68	Tins	—
Malay Brew	25.90	Austral.Am.	—
Malay Cemt	13.38	Berjuntal ...	7.80
Met.Bk.Sing	22.80	Kampar....	—
Ov's Chinese	7.45a	Kuchai	—
Pan El'ctric	1.56	Lower	
Robinsons..	2.41	Perak	—
Rothman....	4.72	PetalingTin	—
Shell.....	5.60	SupremeCp	1.90
Sime Darby.	3.44	Tongkah	
SmaltsSte'm	2.32	Har.	4.50

† Bid. § Seller.

EUROPEAN OPTIONS EXCHANGE

Series		Oct. Vol.	Oct. Last	Jan. Vol.	Jan. Last	April Vol.	April Last	Stock
AKZ	C	F.37.50	43	1.00	1	1.00	—	—	F.38,10
AKZ	C	F.30	—	—	6	1	11	1.60	"
AKZ	C	F.32.50	—	—	1	0.60	—	—	"
ARB	C	F.70	—	—	5	2.80	1	4	F.71.60
GSF	C	F480	—	—	—	—	5	40	$476
HO	C	F.50	5	1.30	7	2.30	5	3.20	F.51
HO	C	F.52.50	15	0.20	4	1	15	2	"
IBM	C	$75	15	0.10	—	—	1	3½	$68
KLM	C	F.90	—	—	11	7	7	9	F.92
KLM	C	F.100	110	0.60	60	2.90	4	5.20	"
KLM	C	F.110	—	—	5	1	22	2.40	"
KLM	C	F.120	—	—	22	0.40	—	—	"
KLM	P	F.90	—	—	52	2.50	—	—	"
KLM	P	F.100	99	7.60	78	8.30	10	8.40	"
NN	C	F.110	30	15	2	15.50	—	—	F.125.40
NN	C	F.115	10	9.50	5	10.80	—	—	"
NN	C	F.120	77	5.50	41	6.20	17	8.30	"
PET	C	Fr.5000	10	450	—	—	—	—	Fr.5450
PET	C	Fr.5500	—	—	5	820	26	440	"
PHI	C	F.22.50	—	—	—	—	10	1.70	F.23.60
PHI	C	F.25	—	—	32	0.80	86	1	"
PHI	C	F.27.50	—	—	186	0.20	—	—	"
PRD	C	830	10	5½	20	21½	—	—	$29⅛
PSA	C	F.520	—	—	—	—	2	29	F.550
PSA	C	F.540	—	—	4	10	—	—	"
RD	C	F.130	90	24.70	—	—	—	—	F.154.60
RD	C	F.140	—	—	2	15.50	—	—	"
RD	C	F.145	161	9.70	141	11.60	—	—	"
RD	C	F.150	295	5.80	421	7.80	61	.10	"
RD	C	F.160	426	0.50	485	3.10	—	—	"
RD	P	F.150	19	0.60	221	2.30	1	3.70	"
RD	P	F.160	15	5.20	2	8.80	—	—	"
UNI	C	F.130	10	1.90	10	3	—	—	F.129.50
UNI	C	F.135	—	—	—	—	5	1.50	"
			Nov.		Feb.		May		
SLY	C	$80	—	—	—	—	13	13½	$86½
SLY	C	$90	—	—	—	—	23	6½	"
			Dec.		Mar.		Jun.		
GM	C	$70	—	—	—	—	2	2½	$68½

TOTAL VOLUME IN CONTRACTS 3867

C=Call P=Put

هكذا من الأصل

هكذا من الأحوال

Zenith Carburettor A(Reg.) (50p) 80 (28/9)
Zetters Grp. (5p) 76 (24/9)

FINANCIAL TRUSTS (59)

Akroyd and Smithers (25p) 192
Arbuthnot Sterling Fund (1p) 14
Armour Tst. (10p) 15 (26/9)
Assam Trading (Hldgs.) B 455 (21/9)
Australian Agricultural ($A0.50) p138
Bishopsgate Property and Gen. Invs. 5¼ (24/9)
Bridgewater Estates (50p) 415 (25/9)
Britannia Arrow Hldgs. (25p) 24⊕ 3½⊕ ½ 3 2½ 3 2½. Warrants to sub. 10 (21/9). 6¼pcPf. 46 (25/9)
Challenge ($NZ1) 105 (26/9)
Charterhouse Gp. (25p) 57½ 6 7 (26/9). 8½pcLn. 66½ (21/9)
Corinthian Hldgs. (10p) 33⊕
Daily Mail Gen. Tst. (50p) 450. A (50p) 445. 5pcPf. 17 (26/9)
Dalgety 299⊕ 301. 4.85pcPf. 46 (26/9)
Dawnay Day Gp. (25p) 42⊕
Edinburgh Gen. Insurance Services (10p) 36 (25/9)
Elder Smith Goldsbrough Mort ($A1) 118⊕
Electra Invest. Tst. (25p) 126 (21/9)
Hollandsche Beleggings Tst. 14 (24/9)
Erskine House Invests. (25p) 48 (21/9)
Ex-Lands (10p) 13⊕
Exploration (5p) 37 (26/9)
First National Fin. (10p) 6¼ 7. 9½pcLn. 1992-97 55 ½ 6 ½ 7 (25/9). 9½pcLn. 73 4 (26/9)
Gresham Invest. Tst. (25p) 64½ (24/9)
Grimshawe Hldgs. (20p) 70 67 (24/9)
Hambro Tst. (25p) 56 (26/9)
Hampton Tst. (5p) 14 (24/9)
Inchcape 313⊕ 15⊕ 13 17. 6½pcLn. 60¼ (25/9). 12½pcLn. 95
Ind. Comm. Fin. 5½pcDb. 83½ (26/9). 7¼pcADb. 1989-92 65½ (24/9). 9pcADb. 74½. 10½pcLn. 94 (26/9). 11¼pcLn. 97½ (26/9). 12½pcLn. 97 (25/9)
Lloyds Scottish (20p) 121⊕ 4
London Assoc. Invest. Tst. (10p) 10⊕ 10
London European Gp. (10p) 34½⊕ 4
London Scottish Fin. (10p) 66⊕
Manson Fin. Tst. (20p) 47 (21/9)
Mercantile House Hldgs. (25p) 167⊕ 40 50
Mills Allen Intnl. (50p) 305⊕ 4. Ord. Sh. Warr. 1978-79 34 (25/9). Red.1stPf. 83 (24/9)
NMC Invests. (12½p) 18½ (21/9)
Park Place Invests. (10p) 75 (26/9)
Provident Fin. Gp. (25p) 100½⊕ 100 2
Rosehaugh (10p) 116 (21/9)
Sime Darby Hldgs. (10p) 81 (26/9)
Smith Bros. (25p) 25 7 6½ (26/9)
Stock Exchange £4.25pcRed.Anns. (Reg.) 56⊕
Unisec Grp. (R0.20) 68 (21/9)
UDT (25p) 43⊕ 1 4
Wagon Finance Con. (25p) 37½ (24/9)
West of England Tst. (25p) 73 (21/9)
Western Selection Dev. (20p) 26 (26/9)
Yorkgreen Invs. (10p) 12½⊕. New (10p) 13 12½ (25/9)

GAS (7)

Imp. Cont. Gas Assn. 533⊕ 30 30 47 3 35

INSURANCE (136)

Bowring (C. T.) (25p) 116 17. 8pcLn. 112 (21/9)
Britannic (5p) 172⊕ 1⊕
Coml. Union (25p) 145 6 3 2
Eagle Star Hldgs. (25p) 156⊕ 7 8 5
Equity Law Life Soc. (5p) 194⊕ 6⊕
Gen. Accident Fire Life Con. (25p) 230 2 5. 9½pcPf. 44½. 7½pcLn. 67¼ (25/9)
Guardian Royal Exchange (25p) 246⊕ 50 46. 7pcPf. 66 (25/9). 7pcLn. 66
Hambro (5p) 138⊕ 7 2 1½ 4 5
Heath (C. E.) (20p) 208 14
Hogg Robinson Grp. (25p) 102 3 (25/9)
Howden (Alexander) Grp. (10p) 97½⊕ 92 85 4½ 93 83 90
Howden (Alexander) Finance BV Wrnts. 39
Legal Gen. Grp. (25p) 163⊕ 5 6
London Manchester (5p) 134⊕ 2⊕
London Utd. Invs. (20p) 153
Minet Hldgs. (20p) 128⊕ 9 31
Moran (Christopher) Grp. (20p) 38
Pearl (5p) 264⊕ 8⊕ 8 4
Phoenix (25p) 244⊕
Prudential Cpn. (25p) 178½⊕ 9½⊕ 9 7 8
Royal (25p) 372⊕ 2 70 68
Swedish Life 7¼pcLn. 56
Sedgwick Forbes Bland Payne Grp. (10p) 92 4 3
Stenhouse Hldgs. (25p) 90
Stewart Wrightson Hldgs. (20p) 196 (24/9)
Sun Alliance London 540 1
Sun Life Soc. (5p) 129 8 7
Trade Indemnity (25p) 250⊕ ½⊕
Willis Faber (25p) 229⊕

INVESTMENT TRUSTS (127)

Aberdeen Inv. (25p) 70 (26/9)
Aberdeen Tst. (25p) 92½ (24/9)
Acorn Secs. Cap. (1p) 94 (21/9). Do Inc. (50p) 58½ (26/9)
Atlas (25p) 124½ (21/9)
Alliance (25p) 209½ 10
Altifund Cap.Shs. (50p) 191 (21/9)
Ambrose Inc.Shs. (25p) 63 (21/9). Cap. Shs. (25p) 84
American Tst. (25p) 44½. B (25p) 43 (26/9)
Anglo Amer. Secs. Cpn. (25p) 94⊕ 4 ½
Anglo-Scottish (25p) 44 (21/9)
Ashdown (25p) 129⊕
Atlantic Assets Tst. (25p) 130⊕ 29⊕
Atlas Electric Genl. (25p) 65½ 6. 5pc Pf. 35 (25/9)
Bankers' (25p) 57½ (25/9)
Berry Tst. (25p) 74½ (24/9)
Bishopsgate (25p) 187½ (25/9)
Border Southern Stockholders (10p) 58 (26/9)
Brit. Amer. Genl. Tst. 4pcUnscd.Ln. 63 (26/9)
Brit. Assets Tst. (25p) 79. 4½pcPf. 33½ (24/9). 5pcLn. 142 (24/9)
Brit. Empire Secs. Gen. Tst. (5p) 12½⊕
Brit. Indust. Gen. Inv. Tst. Dfd. (25p) 94½ (25/9)
Broadstone (20p) 143½
C.L.R.P. Wts. to sub. for Ord. 22
Caledonian Tst. (25p) 72 ½ (21/9). B (25p) 69½ (24/9)
Capital Natl. Tst. (25p) 124½ (26/9)
Cardinal Dfd. (25p) 92⊕
Carliol (25p) 116⊕
Cedar (25p) 68 (26/9)
Charter Trust Agency (25p) 56½ (26/9)
City and Cml. Invest. Income (25p) 27½ (26/9)
City Foreign Invest. (25p) 68 (24/9)
City Intnl. (25p) 106½ (26/9)
Clifton Invests. (10p) 8 (25/9)
Clydesdale Invest. (25p) 72⊕. B (25p) 71 (26/9)
Continental Industrial Trust (25p) 213 (26/9)
Continental Union (25p) 118½ (26/9)
Crescent Japan Invest. (50p) 182 3
Crossfriars Trust (25p) 91 3 (25/9)
Danae Invest. Capital (10p) 7½
Derby Trust Capital (50p) 159 (26/9)
Dominion General (25p) 189 8 (26/9)
Drayton Commercial Invest. (25p) 116½
Drayton Consd. Trust (25p) 127 (26/9). 4½pcDb. 1975-85 68½ (26/9). 7½pcLn. 100½⊕
Drayton Premier Invest. (25p) 166⊕ 7½. 7½pcLn. 99½ (26/9)
Dualvest Cap. 254 (25/9)
Edinburgh American Assets (25p) 58 9½ (26/9). 5pcLn. 225 (26/9)
Edinburgh Invest. (25p) 65 4½ (26/9)
Electric General Invest. (25p) 77½⊕ 80
English Intnl. Trust (25p) 87⊕
English New York (25p) 76½. 4½pcLn. 104½ (24/9)
Equity Consort Invest. 103 (21/9)
Equity Income Trust (50p) 230 29
External Invest. 160 (25/9)
First Scottish (25p) 88 (26/9). 5pcLn. 80
First Union (R0.25) p61 (26/9). New (R0.25) 5 pm (21/9)
Foreign Colonial (25p) 82½ (26/9)
Fulcrum (25p) 50¼
Fundinvest Inc. (25p) 38 (26/9). Cap. (25p) 69⊕
GT Japan (25p) 172⊕
General Cons. (25p) 91½ (24/9)
General Funds (25p) 182 (24/9)
General Investors Trustees (25p) 113½ (21/9)
Glasgow Stockholders (25p) 102 (26/9). 5pcPf. 36 (21/9)
Glendevon (25p) 89 (24/9)
Glenmurray (25p) 73 (26/9)
Globe (25p) 122½ 3. 5½pcLn. 97½ 7 (24/9)
Govett European (25p) 56 (25/9)
Grange (25p) 66 (25/9)
Gt. Northern (25p) 102 (24/9)
Guardian (25p) 78½ (24/9)
Hambros (25p) 109½⊕
Hill (Philip) (25p) 98½⊕
Hume A (25p) 89½ (26/9). B (25p) 86½ (21/9). 6pcPf. 78¼⊕ ¾⊕
Industrial Genl. (25p) 57¾⊕ ½⊕ ¾ 8. 4½pcDb. 110⊕ 10½⊕ 12
Investors Capital (25p) 71. 4pcDb. 92½ (24/9)
Jersey Genl. 220⊕
Lake View (25p) 91½ 1 (26/9)
Law Debenture (25p) 114½
Le Vallonet Invest. Tst. (25p) 41½ (25/9)
London and Gartmore Invest. Tst. (50p) 68½ (26/9)
London and Lennox Invest. Tst. (25p) 51½
London and Lomond Invest. Tst. (25p) 74 (21/9)
London and Montrose Invest. Tst. (25p) 178½ (25/9)
London and Provincial Tst. (25p) 105½⊕
London Merchant Secs. (25p) 118⊕ 21 20. Capital (25p) 117 (26/9)
London Tst. Dfd. (25p) 129 (26/9)
M. and G. Dual Tst. Capital (10p) 135⊕
Mercantile Invest. Tst. (25p) 46 5½. 4½pc Db. 80½ (25/9)
Merchants Tst (25p) 74½⊕
Monks Invest. Tst. (25p) 50½
Montague Boston Invest. Tst. (10p) 50⊕
New Throgmorton Tst. Income (25p) 18 1/16 (25/9). Capital Ln. 171⊕. Warrants 52½
Nippon Fund Sterling (10p) 240 (25/9)
North Atlantic Secs. Corpn. (25p) 86 (26/9)
Northern American Tst. (25p) 95
Oil and Assoc. Invest. Tst. (25p) 78 (26/9)
Pentland Invest. Tst. (25p) 118½⊕
Progressive Secs. Inv. Tst. (50p) 56
Provincial Cities Tst. (25p) 28 (21/9)
Raeburn Inv. Tst. (25p) 117
River Mercantile Tst. (25p) 198½ (21/9)
River Plate Gen. Inv. Tst. Dfd. (25p) 168 (26/9)
Robeco (Rotterdamsch N.V.) (Br.) (Fl.50) SU$87½⊕ £45¼. Sub-Shares Reg. N.F. Bank (Noms.) (Fl.5) 455p
Romney Trust (25p) 86½⊕. 4½pcLn. 88½ (25/9)
Rothschild Inv. Tst. (50p) 275⊕ 40 ½⊕ 5 4 ½. 3.5pcPf. (50p) 43½ (25/9)
St. Andrew Trust (25p) 118 (26/9)
Save Prosper Linked Inv. Tst. Cap. (10p) 59
Scottish American Invest. (50p) 93½ 3 (26/9)
Scottish Cities Inv. Tst. (25p) 200 (25/9)
Scottish Eastern Inv. Tst. (25p) 66
Scottish European Invest. (25p) 43½ (21/9)
Scottish Inv. Tst. (25p) 100½
Scottish Mortgage Tst. (25p) 109½⊕
Scottish National Trust (25p) 144 (26/9)
Scottish Northern Inv. Tst. (25p) 75
Scottish United Investors (25p) 63½
Scottish Western Invest. (25p) 57 (26/9)
Second Alliance Trust (25p) 179 (26/9)
Second Gt. Northern Inv. Tst. (25p) 79½ (26/9). B (25p) 79½ (25/9)
Securities Trust Scotland (25p) 87
Shires Investment (50p) 141 (25/9)
Sphere Invest. Tst. (25p) 118⊕. 3pcDb. 78 (21/9)
Stockholders Invest. Tst. (25p) 91½ (26/9)
Technology Invest. Tst. (25p) 103½⊕ ½
Temple Bar Invest. Tst. (25p) 103⊕. 5pc Ln. 81 (24/9)
Throgmorton Secured Growth Tst. (25p) Cap. Ln. 11 (26/9)
Throgmorton Tst. (25p) 88½
Tor Invest. Tst. (25p) 92 (26/9)
Trans-Oceanic Tst. (25p) 163½
Triplevest Inc. Shs. (50p) 88 7 (24/9). Do. Cap. shs. 168⊕ 7½⊕
Trust Union (25p) 57½ 9 (21/9)
Trustees Corporation (25p) 81. Do. New Ord. 81½
United British Securities Tst. (25p) 122½ 3
United States Deb. Corp. (25p) 89½⊕
Updown Investment (25p) 80⊕ ¼⊕
Viking Resources Tst. (25p) 133
Witan Invest. (25p) 88½ 9 (26/9)
Yeoman Invest. Tst. (25p) 191 (26/9). Do. 4½Ln. 95

UNIT TRUSTS (10)

M. and G. American and Gen. Accum. Units 570.
M. and G. American Recovery Fund Units 53.6 (24/9)
M. and G. Australasian and Gen. Fund Inc. Units 59½ 61 (26/9). Do. Acum. Units 60.8 (21/9)
M. and G. Conversion Tst. Fund. Inc. Units 74.5
M. and G. Dividend Fund Inc. Units 131
M. and G. Extra Yield Fund Inc. Units 89.2 (26/9)
M. and G. Gen. Tst. Fund Inc. Units 185.97 (24/9)
M. and G. High Inc. Fund Units 111.7
M. and G. Japan and Gen. Fund Inc. Units 154.4
M. and G. Recovery Fund Inc. Units 120. Do. Accum. Units 127.1

MINES

Australian (13)

Hampton Gold (5p) 285 300
North Broken Holdings ($A0.50) p142 3 5
North Kalgurli ($A0.30) SU$0.53
Paringa Mining Exploration (5p) 37 5½
Western Mining Corp. ($A0.50) 197 9 6

Miscellaneous (112)

Beralt Tin Wolfram (25p) 53
Burma Mines (10p) 13 (25/9)
Charter Consol. (Reg.) (25p) 157⊕ 60⊕ 5 4 2 5 1 6. 5pcLn. 70
Consol. Gold Fields (25p) 254 1 50 6 7 3 5. 6½pcLn. 59¼ (26/9). 8¼pcLn. 69 (26/9)
El Oro Mining Exploration (10p) 71 (26/9)
Geevor Tin (25p) 150 (26/9)
Kamunting Tin Dredging ($M0.50) 80 (24/9)
Malayan Tin Dredging ($M1) 460
Malaysian Tin (5p) 38⊕
Rio Tinto-Zinc Corp. (Reg.) (25p) 322 17 20 4 19 23 7 15 18 21 5. Ord. Beaded (25p) 324. Accum. (25p) 311⊕. 3.325pcAPf. 35 (24/9). 8¼pcLn. 67½ ¼
Saint Piran (25p) 80⊕ 75
Selection Trust (25p) 560⊕ 56⊕ 80 64
Silvermines (2½p) 64 7
South Crofty (10p) 38 (26/9)
Southern Kinta Consol. (M) ($M0.50) 185 (21/9)
Southern Malayan Tin Dredging ($M1) 365 (20/9)
Tanjong Tin Dredging (15p) 95⊕
Tanks Consol. Invest. (50p) 173 (24/9)

Rhodesian (8)

Botswana RST (Pu2) 32 6 (24/9)
Globe Phoenix Gold (12½p) 72 (25/9)
MTD (Mangula) 100⊕
Minerals Resources Corp. ($BD1.40) 220 19 5
Phoenix Mining Finance (25p) 23½ 4
Rhodesian Corp. (16⅔p) 32 3 (26/9)
Roan Consolidated Mines B (K4) 140 (25/9)
Wankie Colliery (50p) 67⊕
Zambia Copper ($BD0.24) 14½

South African (78)

Anglo American Cpn. S. Africa (R0.10) SU$8.58⊕ p460 SU$8.80
Anglo American Gold Inv. (R1) £26 (25/9)
Blyvooruitzicht Gold (R0.25) SU$8.15 (26/9)
Bracken Mines (R0.90) 156⊕ SU$2.58
Buffelsfontein Gold (R1) SU$22⅞ ¾
Consd. Murchison (R0.10) 318 (20/9)
Deelkraal Gold (R0.20) SU$3.41½⊕
Doornfontein Gold (R1) SU$7.40 (26/9)
Durban Roodepoort Deep (R1) 656 (21/9)
East Driefontein Gold (R1) SU$17 ¼⊕
East Rand Consd. (10p) 24
East Rand Gold Uranium (R0.50) SU$5.85 5.95 (25/9)
East Rand Prpty. (R1) SU$10¼ (24/9)
Elandsrand Gold (R0.20) SU$6.45⊕
Elsburg Gold (R1) p129⊕ 8
Free State Devpt. (R0.50) 130 (25/9)
Free State Geduld (R0.50) SU$35¼ ⅛⊕
General Mining Finance (R0.40) 260 SU$11⅛ (24/9)
Gold Fields South Africa (R0.25) SU$38½⊕
Gold Fields Pty. (R0.02½) 85
Grootvlei Propty. (R0.25) SU$4.85
Harmony Gold (R0.50) 808p 18 807 9 18 SU$9⅝
Hartebeestfontein Gold (R1) SU$39⅛ p2085 SU$39¼
Impala Plat. Hldgs. (R0.20) SU$3.87⊕
Johannesburg Consd. (R2) p2188 (26/9)
Kinross (R1) SU$7.50
Gold (R1) SU$19⊕ p863
Leslie Gold (R0.65) p98 SU$1.94 1.95 p100 (24/9)
Libanon Gold (R1) £7¼ 6.93
Loraine Gold (R1) 120 (26/9)
Lydenburg Plat. (R0.12½) 113⊕ 20
Marievale Consd. (R0.25) SU$2.30 110⊕ (24/9)
Messina (Transvaal) Devpt. (R0.50) 114⊕ SU$2.31
Middle Witwatersrand (Western Areas) (R0.25) 285 (21/9)
New Witwatersrand Gold Explo. (R0.50) 150 (25/9)
President Brand Gold (R0.50) SU$25½⊕ p1320
President Steyn Gold (R0.50) p1145 (26/9)
Rand Mines Props. (R1) 165 (25/9)
Randfontein Ests. Gold Wit. (R1) SU$60½
Rustenburg Plat. Hldgs. (R0.10) p164⊕ 8 9 6
St. Helena Gold (R1) p1211⊕ 45
South African Land Explo. (R0.35) 167 (26/7)
Southvaal Hldgs. (R0.50) SU$15⊕ p785
Stilfontein Gold (R0.50) SU$8.80 p485 (25/9)
UC Inv. (R1) 321⊕ 3
Union Cpn. (R0.6¼) SU$8.50⊕
Unisel Gold p348 (25/9)
Vaal Reefs Expln. Mining (R0.50) SU$40½ p2070
Venterspost Gold (R1) 309 (25/9)
istruisbult Metal. Hldgs. (R0.02½) 112 (26/9)
Welkom Gold (R0.50) p396 (26/9)
West Driefontein Gold (R1) SU$52½⊕ 4⅛ ½ 5¼ 4½
West Rand Consd. (R1) p180 (25/9)
Western Areas Gold Mng. (R1) SU$4.16⊕
Western Deep Levels (R2) p1085⊕ SU$21½⊕
Western Hldgs. (R0.50) SU$43½ 2¼
Winkelhaak (R1) SU$20½
Witwatersrand Nigel (R0.25) 63
Zandpan Gold Mng. (R1) SU$6.25⊕ p332

West African (7)

Amalg. Tin Mines (Nigeria (Hldgs.) (10p) 27 (24/9)
Bisichi Tin (10p) 5 (25/9)
Gold and Base Metal Mines (12½p) 10 (26/9)
Utd. Tin Areas (12½p) 12 (26/9)

Diamond (7)

Anglo-American Inv. Tst. (R0.50) 43 (21/9)
De Beers Consd. Dfd. (Reg.) (R0.05) 413⊕ 18⊕ 17⊕ SU$7.94⊕ 7.88⊕ p420 14 15. Do. (Br.) (R0.05) SU$9.33 (26/9)

OIL (204)

Attock Petroleum (20p) 175⊕ 8
British-Borneo Pet. (10p) 246⊕ 5⊕ ½⊕ 8
British Pet. p1276⊕ 7⊕ 82⊕ 90⊕ 86⊕ 78⊕ 65⊕ 85 80 83 5 79⊕ 88 2 4. 8pc1stPf. 88⊕ 8. 9pc2ndPf. 75½ (21/9)
Burmah Oil 187½⊕ 86 6 7 5 8. 7½pcPf. 49½⊕. 7½pcLn. 72 ½ (21/9). 8½pcLn. 67½ 7 6½
Century Oils Grp. (10p) 118 18½ 15 16 17
Charterhall (5p) 44
Conoco Inc. (SU$5) 22⅜ (21/9)
Esso Pet. 5½pc1stDb. 79¾ (24/9)
Hunting Pet. Services (25p) 120⊕
KCA Intl. (25p) 32⊕
London Scottish Marine Oil (25p) 285⊕ 4 6 80 2 3. Oil Prod. Stk. Units (10p) 742 60 70 (25/9)
Oil Explo. (Hldgs.) (10p) 41⅛ 15 (26/9)
Petrolane Inc. 26⅞ (24/9)
Premier Cons. Oilfields (5p) 3⅛ 9
Royal Nederlandsche Pet. Maatschappij (Br.) (FL20) SU$77.70⊕ 79¼ ⅜ £36¼ 35.95
Shell Transport Trading (25p) 3⅝ 5 8 98⊕ 52. Ord (Br.) (25p) 36⊕ 60 54 (26/9). 7pc2ndPf. 56 (26/9)
Texaco Intl. Financial Corpn. 4¾pcLn. 63½ 3 2 ½ (21/9)
Tricentrol (25p) 230 28 7. Ord. (Foreign held) (25p) 230 (26/9)
Ultramar (25p) 335⊕ 6 6 47 37. 7pcPf. 171 2½ ¼ 6
Weeks Pet. (SU$0.10) 255 (26/9)

PROPERTY (98)

Alliance Property Hldgs. 9½pcDb. 72¾ (24/9)
Allied London Props. (10p) 98⊕ ½ 8
Allnatt London Props. (25p) 175 (25/9). New (25p) 176 (26/9). 6¼pcDb. 1988-1993 64 ¼ (25/9)
Apex Properties (10p) 114½ 15 (24/9)
Argyle Secs. 7½pcDb. 83¼ (24/9)
Bank Commercial Hldgs. (25p) 84⊕
Beaumont Props. (25p) 110 (26/9)
Bradford Property Tst. 10½pcPf. 102½
British Land (25p) 75 4½. 12pcLn. 246 (26/9)
Brixton Estates (25p) 132 (26/9)
Capital Counties Prop. (25p) 100½
Central Dist. Prop. 6½pcLn. 1980-82 85 (24/9). 8pcSubord.Ln. 59 (24/9)
Centrovincial Estates (20p) 129⊕. Ln. (6¼pc) 52½ (24/9)
Charlwood Alliance Hldgs. 7½pcLn. 25 (21/9)
Churchbury Estates (25p) 421
City Offices (25p) 82½ (25/9)
Corn Exchange (10p) 300
Country New Town Props. (10p) 41 40½.
County Dist. Props. (10p) 129 8 (24/9). New (10p) 129 8 (24/9)
Creighton Combined Secs. 8¼pcDb. 70½ (24/9)
Daejan Hldgs. (25p) 139
Dares Estates (10p) 23
English Property Corpn. 12pcLn. 95½ (24/9)
Estates General Inv. (20p) 33½
Estates Prop. Inv. (25p) 151 (25/9)
Evans of Leeds (25p) 115
Five Oaks Inv. (25p) 201½⊕ 20⊕. 7pcPf. 72½ (21/9)
Great Portland Estates (50p) 225. New (50p) 223
Green (R.) Props. (10p) 50⊕ 50
Greencoat Props. (5p) 8¾ (24/9)
Greycoat Estates (10p) 103 (24/9)
Hammerson Prop. Inv. Tst. A (25p) 920
Haslemere Estates (10p) 307 (24/9). 9½pc Ln. 149 (24/9)
Intereuropean Prop. Hldgs. (10p) 93 (23/9)
Lagenvale Estate (10p) 21 (25/9)
Laing Props. (25p) 147 (24/9). A (25p) 146 (24/9)
Land Investors (25p) 50½
Land Secs. Inv. Tst. (50p) 303⊕ 10 5⊕ 4 3 2. 7¼pc1stDb. 61½. 5pc1stDb. 71½. 8½pcLn. 66¼ (21/9). 5½pcLn. 227 (24/9). 6¼pcLn. 193 (26/9). 10pc Ln. 178 ¾
Law Land (20p) 70½⊕ 1 70. 6¼pc1st. Db. 65⊕. 7½pc1stDb. 73 (24/9). 7½pc Ln. 140 (21/9)
London County Freehold Leasehold Pps. 6½pc1stDb. 88½ (21/9)
Lynton Hldgs. (20p) 173 (21/9)
MEPC (25p) 186 5 4. 8pc.Ln. 61¼ (21/9). 5pcLn. 138. 6½pcLn. 76½
Marlborough Props. Hldgs. (5p) 39½
Marler Estates (25p) 45 (25/9)
Mountview Ests. (5p) 123½⊕
Mucklow (A. and J.) Grp. (25p) 149
Municipal Props. (50p) 412
Nolton New (25p) 8½ ½ pm (24/9)
North British Props. (25p) 114 (26/9)
Peachey Property Corp. (25p) 126 (26/9)
Property and Reversionary Inv. Corp. (25p) 147 (26/9)
Property Sec. Inv. Tst. (50p) 174 (25/9)
Raglan Prop. Tst. (5p) 6½
Regalian Props. (25p) 24 (24/9)
Regional Props. (25p) 110⊕. A (25p) 109½
Rush and Tompkins Grp. (25p) 144⊕ 53 60
Samuel Props. (25p) 121⊕ 20 2
Scottish Metropolitan Prop. (20p) 137
Second City Props. (10p) 58½
Slough Estates (25p) 108⊕ 7½⊕ 10 8 9. 5pcLn. 106 (26/9). 10pcLn. 210 (21/9)
Stock Conversion and Inv. Tst. (25p) 378 (26/9). 5½pcLn. 390
Stanley (Bernard) Inv. Tst. (25p) 400 405
Town and City Props. (10p) 32¼ ½ 1¼. 14pcLn. 108 (25/9)
Town Centre Secs. (25p) 82 (26/9)
Trafford Park Estates (25p) 142 (25/9)
United Kingdom Prop. (25p) 28½ 7½ (24/9). 8½pcLn. 84½ (24/9)
United Real Prop. Tst. (25p) 470 (26/9)
Westminster Prop. Grp. (10p) 41½ 3½ (24/9). 9¼pc1stDb. 77 (21/9)
Winston Estates (25p) 61⊕

RUBBER (16)

Aberfoyle Plantations (5p) 18⊕
Barlow Hldgs. (10p) 83
Beradin Rubber Ests. (5p) 98
Cons. Plantations (10p) 46 5
Dunlop Plantations 43
Grand Central Invest. Hldgs. (10p) 10⊕
Guthrie Corp. 385 80s. 9½pcUns.Ln. 71 (25/9)
Harrisons Malaysian Ests. (10p) 131 3
Highlands and Lowlands Berhad ($MA0.50) 102 (25/9)
Hongkong (Selangor) Rubber (10p) 420 (21/9)
Kinta Kellas Rubber Ests. (10p) 188⊕
Kuala Lumpur Kepong Berhad ($M1) 84
London Sumatra Plantations (10p) 303 (25/9)
Malaysia Rubber Co. (10p) 240 35 (24/9)
Pembia Rubber Co. (5p) 50⊕
Singapore Para Rubber Ests. (5p) 160 (26/9)
Scanmana Grp. (10p) 320 (25/9)
Sungei Bahru Rubber Ests. (10p) 192⊕

UK RAILWAYS (3)

Canadian Pacific ($C5) £17⅛ (25/9). 4pc Db. 32 (24/9)
Ontario and Quebec Rly. Co. 5pcDb. 30 (21/9)
Toronto Grey and Bruce Rly. Co. 28 (26/9)
Central London (New) 33 (29/9)

FOREIGN RAILWAYS

Russian South Eastern Rly. Co. 16 (21/9)

SHIPPING (40)

Brit. Cmwlth. Shipping (50p) 243⊕
Caledonia Invests. (25p) 291 (26/9). 8pc Db. 71½ (21/9)
Common Bros. (50p) 218 (21/9)
Fisher (J.) (25p) 240 7 5 (21/9)
Furness Withy 263
Graig Shipping A Non-vtg. 410 5 (26/9)
Hunting Gibson 295
Jacobs (J. I.) (20p) 43
London Overseas Freighters (25p) 37½⊕ 9½ 9
Lyle Shipping A Non-vtg. (25p) 200 (21/9)
Ocean Transport Trading (25p) 97½ 8 ½ 9
Peninsular Oriental Steam Nav. Dfd. 105⊕ 6½ 6 5 ½
Reardon Smith Line (50p) 104 7. A Non-vtg. (50p) 69½
Runciman (W.) (25p) 79½ (24/9)
Stag Line 151 (25/9)

TEA (3)

Assam-Dooars Hldgs. 274 (21/9)
Assam Invests. 173⊕
Blantyre Tea Hldgs. (25p) 120 (26/9)
Camellia Invests. (10p) 458 (24/9)
Empire Plantations Invests. (10p) 23 (24/9)
McLeod Russel 250 (25/9)
Romai Tea Hldgs. 300 (24/9)
Warren Plantations Hldgs. (25p) 153⊕ 3
Williamson Tea Hldgs. 211 (25/9)

TRAMWAYS AND OMNIBUS

Anglo-Argentine Trams (5p) 18 (24/9)
City of Buenos Aires Trams (1904) 13 (24/9)

CANALS (3)

Bristol Channel Ship Repairers (10p) 4½ (25/9)
Manchester Ship Canal 5pcPf. 36½ (25/9)
Mersey Docks Harbour Combined Units 18. 3¼pcDb. 1974-84 67½
Milford Docks 193 (24/9)

WATERWORKS (3)

Colne Valley Water 4.9pcOrd. 45 (24/9)
East Surrey Water B 4.9pc 46½ (21/9). 4.2pcPf. 82 (26/9)
Essex Water 3.5pcPf. 35½ (21/9). 8pcPf. 1984 (Fully Pd.) 102½⊕ ¼⊕
Lee Valley Water 3.5pcOrd. 34 (21/9). 4.55pcPf. 79 (24/9). 7½pcDb. 1991-93 65 (21/9)
Mid Southern Water 3.5pcCons.Ord. 33. 5pcPerp.Db. 37½ (21/9)
Mid Sussex Water 4.9pcOrd. 46½ (21/9)
S. Staffordshire W.W. 4.9pc Class B 45½ (24/9)
Sunderland and S. Shields Water. 7pcDb. 65½⊕
Sutton District Water 4.9pcOrd. 45½ (21/9)
West Kent Water 3.5pcCons.Ord. 33½ (21/9). 4pcPerp.Db. 29 (21/9)

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

SEPTEMBER 27

Anglo Utd Dev. 200⊕ 14
Ashton Mng. 82
Australian Consd. Mins. 18
Australian Oil Gas 51½
Australian Paper Mfg. 84⊕
Bougainville Copper 146⊕ 50 51 45 50
BP Canada £17¼
Broken Hill South 195⊕ 85⊕ 8 5
CSR US$ 5.07
C and K Petroleum US$ 17½⊕
Carr Boyd 25
Chemical New York £20¼
Conzinc Rio Tinto 226
Endeavour Resources 19½
Gulfstream Resources 225
Hong Kong Land 114½⊕ 140 ½ 7½ 7
Hudson Bay Oil Gas £51½
Hutchison Wampoa 76½
ICI Australia 137⊕
Jardine Matheson 126
Little Long Lac Mines 195⊕
MIM Hldgs. 265⊕ 8
Metal Explrn. 52⊕
Mnt. Lyell 70⊕
North West Mng. 41⊕
Oil Search US$ 0.21
Peko Wallsend 392
Petrofina £84 3½ 4½ 3¾ 4½ 5 US$ 185½
Pioneer Concrete 87
Poseidon 71⊕
Swire Pac. A 102⊕ ½⊕ 98 9½ 9
Swire Props. 52⊕ 1
Timor Oil 7
West Coast Transmission 640½⊕
Wheelock Marden A 38½⊕ 40⊕
Woodside Pets. 81½⊕ 1 ½ 2

SEPTEMBER 26

Alberta Gas A US$ 23½⊕
Ampol Pets. 58½
Bamboo Creek 10
Bougainville Copper 135⊕ 9 43
BP Canada £16½⊕
Cheung Kong 179
CSR 268
Dome Pets. £22¾⊕
Domtar £11⅝⊕
Endeavour Resources 19⊕
Exxon Cpn. £31⅛
First Pennsylvania 660
Gulf Oil Canada £44⅛
Gulf Oil £18¾
Gulfstream Resources 209⊕ 10⊕ 17 25 20
Heineken £19.35⊕
Hong Kong Land 109½⊕ US$ 2.15 p109½ 18
Hutchison Whampoa 72⊕ 69 72 1½
Imp. Oil A £19¾⊕
INA £24½
Kulim Malaysia 50
Malaysian Plants. 59⊕
Marks Spencer Canada 35 2½ 5
Metal Explrn. 52½
MIM Hldgs. 266 3 4
Neckermann £37½⊕
Pancontinental 825 US$ 16.32
Pioneer Sugar 114½⊕
Poseidon 72
Rio Algom £13½
Scottish Mfg. 940⊕
Seltrust Z 98
Soargos 27
Wheelock Marden A 39⊕
Woodside Pets. 81 2

SEPTEMBER 25

Afrikander Leases 265
Alberta Gas A US$ 23¼⊕
Amsterdam Rotterdam Bk. £16⅞
Anglo Utd. 215
Ansett Transport 102
Atherton Antimony 32
Basin Oil 23⊕
Beach Pets. 48
Berjuntai Tin 365
Bougainville Copper 135⊕ 8
Capital Intnl. Fund £9¼
Cent. Pac. Mins. 810
Ciba Geigy 8¼pcCnv. £89¾⊕ ⅞⊕
Conzinc Rio Tinto 224⊕ 2
CSR 259 60
Endeavour Resources 18¼
Exxon Cpn. £30⊕
Gold Mines Kalgoorlie 120⊕ 5
Gulfstream Resources 200⊕ 50
Hetogen Energy 115
Hewlett Packard £30⅞⊕
Hong Kong Land 100½⊕ 8½ 4½
Hudson's Bay Oil Gas £38½
Jardine Whampoa 63 ½ 4 6 ½
Jardine Matheson 120½⊕ 9
MIM Hldgs. 100
Mnt. Lyell 238⊕ 6⊕ 50 1
Nicholas 1n
Oakbridge 11 .58⊕
Ocean Resources 16
Offshore Oil 11 9½⊕
Oil Min. 70
Pac. Copper 110
Petrofina £85 US
Poseidon 72⊕ ½⊕ 82½ 3
Selangor Coconuts 6
Seltrust A (4 pd.)
Southern Pac. Pets. 335
Swire Props. 52½
Unilever NV (Fl 20) £3.
Volkswagen £54⅞
Walker (Hiram) £22⅞
Woodside Pets. 79 8

SEPTEMBER 24

Ampol Pets. 56⊕
Anglo Utd. 215
Cent. Pac. Mins. 815
Communication Satellite £21⅛
[illegible] Oil 10⊕
Gulfstream Resources 195⊕ 70⊕
Hamersley Hldgs. 185
Hutchison Whampoa 60
Jardine Matheson 131
Lennard Oil US$ 0.26⊕
Magnet Metals 19⊕
Metal Explrn. 48
MIM Hldgs. 235
Oil Search 10½⊕ 11¼
Owen Corning £15½
Pac. Copper 115
Pancontinental £8¼
Petrofina £82½ US$ 178
Poseidon 70
Selangor Coconuts 59 8
Sth. African Woollen Mills 65⊕
Soargos 27
Swire Pac. A 91½
Swire Props. 49½
Timor Oil 6½
Unilever NV (Fl 20) £30½
Volkswagen £53⅞
Waste Management £19¼
Wheelock Marden A 37½
Woodside Pets. 75

SEPTEMBER 21

BH South 153
Can. Pac. Inv. £15⅛
Ciba Geigy 7¼pcCnv. £92¾⊕ ¾
Conzinc Rio Tinto 222
Endeavour Resources 19½⊕ 20⊕
Gold Mines Kalgoorlie 118
Gulfstream Resources 222½ 20 10
Hong Kong Land 96⊕ ½⊕
Hudson's Bay Oil Gas £36
Latec Invs. 25
Malaysian Plants. 56⊕ 5⊕
MIM Hldgs. 233
Oakbridge 113
Pahang Cons. 290
Pancontinental £8¾⊕
Rembrandt Grp. 220⊕
Renison 775⊕
Standard Oil Indiana £35¼⊕
Swire Pac. A 85½
Swire Props. 42½ 4½
Wheelock Marden A 34½
Woodside Pets. 72 4 5. Do. (pt. pd.) 55

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

SEPTEMBER 27

* Irish Currency.

Ann Street Brewery 392
Applied Computer Techniques (Hldgs.) 208
Aran Energy 164 2 1 60 56
Assd. Tea Ests. Ceylon (8p) 30
Assd. Tea Ests. Ceylon (20p) 30
British Cargo Airlines 100 96
Carlton Real Ests. (8p) 27½
Carrs Milling Inds. 7½pcLn. £44½ 3½
Cedar Hldgs. 10.25pcDb. £75
Clyde Petroleum 236 4 3 2 50 48
Comml. Bk. Wales 95
Deltenne (Hldgs.) 15 14½
Deltight Inds. 64½ 4
Edinburgh Secs. 85 4
Flextech 151 50½
GRA Prop. Tst. 16 15¾ ⅝ ¼ 15 14 ⅞
Kunick Hldgs. 18
Maddock 7
Maddock 7½pcLn. £38
Mosalgama Rubber 13
Nationwide Leisure 8 7
New Court Natural Resources 33
North Sea Assets £10½ ⅝ 10
Norton Villiers Triumph 2½
sham Brewery 87
th Highfields 49
St. Warehouse (Hldgs.) 6½ 5¼
de Ragala Invs. 25 4
Invs. 172

SEPTEMBER 26

Aran E.
Assd.
Baker r 166 4 3 2 60 60* 57
British Ca Ests. Ceylon (8p) 29
Cambridge (Insulation) Pfd. 189 5
Cambridge Airlines 97 6
Clyde Petrol ument (1p) 1¼
Channel Hotel ment (10p) 3
Deltaone (Hldgs.) 56 5 4 50 49 8 7 4
Dickwella (Hldgs.) Props. 18
Edinburgh Secs. 82
Exchem Hldgs. 10½
Fuller Smith and T
A 400
GRA Prop. Tst. 15½ 18 14 ¾
Maddock 7½
Maddock 7½pcLn. £40
Manchester Utd. FC 205
Nationwide Leisure 7½ 7
North Sea Assets £10¼ £10
Norton Villiers Triumph 3½ 2½
Oldham Brewery 83
PMPA Insurance 42*
Rangers FC 875
Southern Newspapers 151½ 50
Telbedde Ragalla Invs. 25 4
Utd. Friendly Insurance B 87
Weetabix A N.-vtg. 70

SEPTEMBER 25

Applied Computer Techniques (Hldgs.) 210 5
Aran Energy 168 6 4 2 60 58 60*
Assd. Tea Ests. Ceylon (8p) 29 8
Baker (John) (Insulation) Pfd. 191
British Cargo Airlines 98 7
Cambridge Instrument (10p) 3 ⅛
Cambridge Petroleum Royalties 105½ 5
Ceylon and Indian Planters Hldgs. 125
Channel Hotels and Props. 19
Clairmace 27 6 6½
Clyde Petroleum 242 40 38 6 4
Comml. Bk. Wales 95
Deltenne Hldgs. 14½ 14
Dollar Land Hldgs. 20 19
Edinburgh Secs. 84
Eldridge Pope A 315
Gibbs Mew 170
GRA Prop. Tst. 15 14¾
Kellock Hldgs. 85
Kellock Hldgs. Cnv.Ln. (1st sers.) 86
Kunick Hldgs. 19 18
Le Riches Stores 220
Maddock 9½
Manchester Utd. FC 205
Medens Tst. 22¼
Merrydown Wine 40
Mining Inv. Con. 123 2
Nationwide Leisure 8 7
New Court Natural Resources 33
Oldham Ests. 95 4
Queen St. Warehouse (Hldgs.) 6½ ¼ 6
Rangers FC 875
Rubber Ests. Ceylon 23 20
Twinlock 28
Winchester London Tst. 6

SEPTEMBER 24

Applied Computer Techniques 209½ ⅛
Aran Energy 160*
Arsenal FC £145
Bell 5pcPf. 30
Broadbents Southport 8pcPf. 45
Cambridge Instrument (1p) 2 1⅛
Cambridge Instrument (10p) 3
Channel Hotels and Props. 19
Clairmace 27
Clyde Petroleum 232
Darling Fund 115
Deltight Inds. 65
Eldridge Pope A 313
Exchem Hldgs. 110
Gibbs Mew 168
GRA Prop. Tst. 15 ⅝ ¼ 16
Irish Press 300*
Kellock Hldgs. 85
Kellock Hldgs. 11pcNewPf. 82
Kellock Hldgs. Cnv.Ln. (1st sers.) 82
Kellock Hldgs. Cnv.Ln. (2nd sers.) 85
Maddock 8 3-64ths 8
Manordale Grp. 35
Mining Inv. Cpn. 122
Nationwide Leisure 7
Norton Villiers Triumph 2½
St. Warehouse (Hldgs.) 6½ 5¾
edde Ragalla Invs. 23

SEPTEMBER 21

Applied Computer Techniques (Hldgs.) 210 8
Aran Energy 152 42 57
Assd. Tea Ests. Ceylon (8p) 28 7½
Aston Villa FC (1 vote) £19½ 19
Baker (John) (Insulation) Pfd. 197
British Cargo Airlines 100
British Cargo Airlines 6pcPf. 145
Cambridge Instrument (1p) 1½
Camra (Real Ale) Invs. 117
Carlton Real Ests. (10p) 26
Ceylon and Indian Planters Hldgs. 130 25
Clyde Petroleum 240 38 7½ 6 5 4 3 1
Cocnams Props. 55
Comml. Bk. Wales 98 7
Darling Fund 105
Dawson (Wm.) 94 3½
Dollar Land Hldgs. 21
Downs Crematorium 53
Edinburgh Secs. 83 4 3½
Gale (George) A 160
GRA Prop. Tst. 15 14¾ ½ 15½ ¾
Guernsey Gas Light 554 30
Kellock Hldgs. 90
Kellock Hldgs. Cnv.Ln. (1st sers.) 88
Maddock 7½pcLn. £36
Mining Inv. Cpn. 119 22
Computers 257 6 5
New Court Natural Resources 34
Norton Villiers Triumph 2½
Queen St. Warehouse (Hldgs.) 6½ 6 5¾
Rangers FC 900
Rubber Ests. Ceylon 24 3½
Twinlock 28½
Winchester London Tst. 7

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

SEPTEMBER 27

Siebens (UK) 274 2

SEPTEMBER 26

Siebens (UK) 282 80
Viking Oil 280

SEPTEMBER 25

Candecca Resources 76
CCP North Sea Associates £18.50
Cluff Oil 587½ 62½
Siebens (UK) 284

SEPTEMBER 24

Cluff Oil 575
Siebens (UK) 288 80 74 68

SEPTEMBER 21

Candecca Resources 73
Cluff Oil £537½
Viking Oil 262½ 57 5

By permission of the Stock Exchange Council)

LOCAL AUTHORITY BOND TABLE

Authority (*telephone number in parentheses*)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Knowsley (051 548 6555)	12	½-year	1,000	1
Knowsley (051 548 6555)	12½	½-year	1,000	5-7
Redbridge (01-478 3020)	11¾	½-year	200	4-5
Redbridge (01-478 3020)	12½	½-year	200	6-7

BUILDING SOCIETY RATES

	Deposit rate	Share accounts	Sub'pn shares	*Term shares
	%	%	%	%
Abbey National	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Aid to Thrift	9.25	9.80	—	—
Alliance	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Anglia Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bradford and Bingley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 9.85 2½ yrs.
Bristol and West	8.50	8.75	10.00	—
Bristol Economic	8.50	8.75	10.00	9.00 3 months' notice
Britannia	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Burnley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Cardiff	8.50	9.25	10.25	—
Catholic	8.20	●8.90	9.80	— ● 9.10 over £5,000
Chelsea	8.50	8.75	10.00	10.75 5 yrs., 9.50 6 mths., 9.25 3 mths.
Cheltenham and Gloucester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Cheltenham and Gloucester	—	■9.75	—	— ■ Premium shares including 1.00 bonus p.a. (£15,000 only)
Citizens Regency	8.50	9.10	10.30	10.85 5 yrs., 10.60 4 yrs., 10.10 3 yrs.
City of London (The)	8.80	9.10	10.10	10.15 3-yr. increment share withdrwbl.
Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not.
Coventry Provident	8.50	8.75	10.75	10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
Derbyshire	8.50	8.75	10.25	9.35 3 months' notice
Ealing and Acton	8.50	9.25	—	9.90 2 years, £2,000 minimum
Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Greenwich	8.45	8.85	10.00	10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.
Guardian	8.50	9.00	—	10.00 3 months, £1,000 minimum
Halifax	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Heart of England	8.50	8.75	10.00	10.75 5 yrs., 9.25 3 months' notice
Hearts of Oak and Enfield	8.50	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.
Hendon	8.75	9.25	—	10.25 6 months, minimum £2,000
Huddersfield and Bradford	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Lambeth	8.50	9.00	10.50	9.80 3 months' notice £250-£10,000
Leamington Spa	8.60	8.85	11.93	10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.
Leeds Permanent	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Liverpool	8.50	8.75	10.20	10.75 5 years, minimum £1,000
London Goldhawk	8.50	†9.25	†10.50	†10.00 2 years, †9.75 1 year
Melton Mowbray	8.60	8.85	10.00	10.35 4 years, 9.60 2 years
Mornington	9.00	9.50	—	—
National Counties	8.75	9.05	10.05	10.15 6 mths., 9.50 3 mths., min. £1,000
Nationwide	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Newcastle Permanent	8.50	8.75	10.05	10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.
New Cross	9.25	9.50	—	—
Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs., minimum £500
Paddington	8.25	9.25	10.85	10.00 6 months, 9.75 3 months
Peckham Mutual	8.75	9.50	—	—
Portman	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths.
Principality	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Property Owners	8.50	9.25	10.50	9.75 3 months' notice
Provincial	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Skipton	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Sussex Mutual	8.50	9.10	10.75	10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.
Town and Country	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Walthamstow	8.50	8.85	9.95	10.85 5 yrs., 9.85 6 months min. £500
Wessex	8.75	9.25	—	10.25 6 mths. not. WDL min. 3 yrs.
Woolwich	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

*Rates normally variable in line with changes in ordinary share rates.
† Includes 0.25% Centenary Bonus throughout 1979.
All these rates are after basic rate tax liability has been settled on behalf of the investor.

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

The Treasury bill rate fell by 0.0493 per cent at yesterday's tender to 13.3638 per cent and the minimum accepted bid rose to £96.66 from £96.65. Bids at that level were met as to about 23 per cent and above in full. The £300m bills on offer attracted bids of £674.1m against £722.2m for a similar amount the previous week. Next week a further £300m will be on offer a similar amount of maturities.

Day to day credit was in short supply in the money market, and the authorities gave assistance on a small scale by buying a small amount of Treasury bills and a small number of corporation bills, all direct from the discount houses as well as lending a small amount to 4 or 5 houses at MLR for repayment on Monday. Factors affecting the market were bank balances a small below target, the repayment Thursday's loans, an increase the note circulation, and end of month oil payments, all on a small scale. On the other hand there was a large excess of Government disbursements over revenue transfers to the Exchequer.

Discount houses were paying around 13¾ per cent for secured call loans at the start, with closing balances taken between 13½ per cent and 14 per cent. In the interbank market, weekend money opened at 13¾-14 per cent and rose to 14¼-14½ per cent just before noon before climbing sharply to 20-25 per cent. After temporarily easing to 14-16 per cent, rates rose once again to 18-20 per cent before easing at the close to 12-13 per cent with some small sums taken as low as 10 per cent.

Rates in the table below are nominal in some cases.

EXCHANGES AND BULLION

Trading in yesterday's foreign exchange market was predictably uiet ahead of the week-end and end of the quarter. Most rencies showed little overall ment, with the dollar finish- ster ow Thursday's levels and easie drifting just a shade and opened at $2.202-2.2030 fore eas d $2.2055-2.2065 be- ever by ack to $2.1900. How- covered to close it had re- of just 7 po 20-2.2030, a fall On Bank of from Thursday. trade weighted nd figures, its from 69.1, havin fell to 69.0 noon and 69.0 in l at 68.9 at

Trading in the rning. subdued ahead of t ar was meeting between U.S. ekend German officials. After West on a firmer note, the U ing soon retreated on profit t but reacted favourably to latest round of increases in prime rates, with a number of leading U.S. banks pushing their rates up to a record 13½ per cent. Once again, however, it fell back and closed at DM 1.7420 compared with DM 1.7465 and SwFr 1.6525 against SwFr 1.5565. The dollar was firmer against the yen as the latter suffered from fears of higher oil prices, and the dollar rose to Y224.40 from Y223.40. On Bank of England figures, its trade weighted index remained at 83.7.

Gold rose to a record closing level in generally featureless trading to close $2½ an ounce up at $397-399. Having broken the $400 barrier in Hong Kong, the metal briefly rose to $398¼-400¼ in London some time before noon, but soon retreated to trade in the $398-399 area.

OTHER MARKETS

Sept. 28	£	$		£ Note Rates
Argentina Peso	3209-3229	1455-1465	Austria	27-28
Australia Dollar	1.9460-1.9560	0.8850-0.8875	Belgium	63¾-64¾
Brazil Cruzeiro	64.81-65.81	29.40-29.90	Denmark	11.10-11.30
Finland Markka	8.19-8.20	3.7165-3.7185	France	8.95-9.05
Greek Drachma	—	36.40-36.55	Germany	3.80-3.90
Hong Kong Dollar	10.96½-10.97½	4.9850-4.9900	Italy	1,750-1,800
Iran Rial	154.70-165.00	70¼-74	Japan	4.90-5.00
Kuwait Dinar (KD)	0.600-0.610	0.2758-0.2763	Netherlands	4.20-4.30
Luxembourg Frc.	62.10-62.20	28.20-28.22	Norway	10.65-10.80
Malaysia Dollar	4.7210-4.7510	2.1460-2.1490	Portugal	105-110
New Zealand Dlr.	2.1870-2.1970	0.9940-0.9970	Spain	145½-147½
Saudi Arab. Riyal	7.29-7.39	3.3425-3.3525	Switzerland	3.40-3.50
Singapore Dollar	4.70¼-4.71¼	2.1380-2.1410	United States	2.19-2.21
Sth. African Rand	1.81-1.82	0.8265-0.8280	Yugoslavia	48-50

Rate given for Argentina is free rate.

THE POUND SPOT AND FORWARD

Sept. 28	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.1900-2.2065	2.2020-2.2030	0.23-0.	0.98	0.75-0.65 pm	1.27
Canada	2.5350-2.5620	2.5555-2.5575	0.53-0.4	2.25	1.47-1.37 pm	2.22
Nethlnd.	4.23½-4.26½	4.25-4.26	2⅛-1⅛c pm	4.68	5¼-4¼ pm	4.47
Belgium	61.86-62.25	62.10-62.20	5c pm-5c dis	par	20-10 pm	0.97
Denmark	11.16-11.25	11.21½-11.22½	7½-9½ore dis	-9.09	17⅞-19⅞ dis	-6.60
Ireland	1.0280-1.0310	1.0288-1.0298	27-37p dis	-3.73	82-92 dis	-3.39
W. Ger.	3.81½-3.86	3.83½-3.84½	2¼-1¼pf pm	[illegible]	6¼-5¼ pm	6.62
Portugal	107.50-108.50	107.75-108.05	50-100c dis	[illegible]	165-265 dis	-7.97
Spain	144.70-146.00	145.40-145.55	35-85c dis	[illegible]	125-225 dis	-4.81
Italy	1,759-1,769	1,764-1,766	1lire pm-1lire dis	[illegible]	[illegible] dis	-1.02
Norway	10.70-10.80	10.74-10.75	8-10ore dis	[illegible]	[illegible] dis	-2.51
France	8.98-9.05	9.00-9.01½	1½-½c pm	[illegible]	[illegible] pm	0.72
Sweden	9.06-9.13	9.09-9.10	½ore pm-1½o dis	-0.6[illegible]	[illegible] dis	1.54
Japan	490-497	493¾-494¾	3.25-2.75y pm	7.28	[illegible] pm	6.86
Austria	27.40-27.05	27.62-27.72	20-10gro pm	6.81	[illegible] pm	5.25
Switz.	3.39-3.44	3.41½-3.42½	4½-3½c pm	13.16	11⅝ pm	12.[illegible]

Belgian rate is for convertible francs. Financial franc 64.35-6 Six-month forward dollar 1.25-1.20c pm, 12-month 2.80-2.70c

LONDON MONEY RATES

Sept. 28 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	10-25	—	—	—	14⅛	15½-14	—	—	—
2 days notice	—	—	15⅛-14⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	14-14¼	14-14¼	—	14⅛	14¼	15⅝-15¾	—	—	—
One month	14⅛-15⅛	14-14⅛	14⅛-14¼	14⅝-14⅛	14⅛	14⅛	15¾	13⅞	14⅛-14⅛	14⅛
Two months	14⅛-14	14-14⅛	—	14⅝-14⅝	14⅛	—	15¾	13⅞	14⅛-14¼	14⅛
Three months	14⅛-14	14⅛-14⅛	14⅛-14¼	14⅝-14⅛	14⅛	14⅛	15¾	13⅝-13⅞	14⅛-14⅛	14⅛
Six months	13⅞-13¾	13⅞-14	14-14⅛	13⅝-13⅝	14⅛	—	—	—	13⅞-13¾	13¾
Nine months	13⅛-13⅛	13⅝-13⅛	—	13⅛-13⅛	13⅞	—	—	—	—	—
One year	13⅛-13⅛	13⅛-13¼	13¼-13⅛	13¼-12⅞	13⅝	—	—	—	—	—
Two years	—	—	13⅛-13¼	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice others seven days fixed. *Long-term local authority mortgage rates nominally three years 13¾ per cent; four years 13¾ per cent; five years 13-13¾ per cent. ⊕Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13 11/16-13¾ per cent; four-month trade bills 14 per cent.

Approximate selling rate for one-month Treasury bills 13 11-64ths-13⅛ per cent; two-month 13⅝-13 per cent; three-month 13⅝-13 per cent. Approximate rates for one-month bank bills 14-14 per cent; two-month 14-14⅛ per cent and three-month 14-14 per cent; one-month trade bills 14⅝ per cent; two-month 14⅝ per cent and three-month 14⅝ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from October 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 11½-12 per cent. Clearing Bank Rate for lending 14 per cent. Treasury Bills: Average tender rates of discount 13.3638 per cent.

CURRENCY MOVEMENTS

Sept. 27	Bank of England Index	Morgan Guaranty changes %
Sterling	69.1	-36.8
U.S. dollar	83.7	-9.8
Canadian dollar	80.7	-17.0
Austrian schilling	155.8	+22.8
Belgian franc	115.2	+14.3
Danish kroner	115.8	+5.5
Deutsche mark	156.3	+45.2
Swiss franc	207.1	+87.8
Guilder	124.7	+19.4
French franc	100.9	-6.4
Lira	55.2	-49.3
Yen	126.7	+26.3

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 12.30-12.40 per cent; three months 12.60-12.70 per cent; six months 12.65-12.75 per cent; one year 12.05-12.15 per cent.

Sept. 28	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
Short term	13⅝-14	11¼-12	10½-11¼	9⅛-9⅝	⅛-⅝	6⅜-6⅝	[illegible]	10½-12½	—	2-6½
7 days' notice	13¾-14⅛	11⅞-12⅛	10½-11⅛	9⅛-9⅝	⅛-¼	6⅛-6⅜	[illegible]	13-14	11⅜-12⅛	5½-6⅛
Month	14-14¼	12⅞-13⅛	11¼-11⅝	9½-9⅞	1⅛-1⅜	7-7⅛	13⅛-13⅜	14-15	12¼-12⅝	6⅞-7⅛
three months	14⅛-14⅜	12¾-13	11¾-12⅛	9⅝-9⅞	1⅝-1¾	7⅛-7⅜	13¼-13½	14½-15½	12⅜-12⅝	7⅛-7⅜
six months	14⅛-14⅜	12⅞-13⅛	11⅞-12⅛	9⅝-9⅞	1⅞-2	7⅛-7⅜	13⅜-13⅝	15-16	12⅝-12⅞	7¼-7⅝
one year	13⅝-14	12⅞-13⅛	11⅝-11⅞	9½-9⅝	2⅛-2⅜	7⅛-7⅜	13⅜-13⅝	15-16	12⅛-12⅜	7⅛-7⅜

Long-term Eurodollar two years 11⅞-11⅝ per cent; three years 11-11½ per cent; four years 10⅞-11 per cent; five years 10⅞-11 per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU September 28	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.8456	40.2326	+0.97	+0.97	±1.53
Danish Krone	7.36594	7.26913	-1.31	1.31	±1.635
German D-Mark	2.48557	2.48777	+0.09	+0.09	±1.125
French Franc	[illegible]	5.85489	—	—	±1.3575
Dutch Guilder	2.74748	[illegible]	+0.43	+0.43	±1.515
Irish Punt	0.669141	0.668086	-0.16	-0.16	±1.665
Italian Lira	[illegible]	1145.01	-1.24	-1.24	±4.08

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

GOLD

	September 28		September 27	
Gold Bullion (fine ounce)				
Close	$397-399	(£180.45-181.35)	$394½-396½	(£179-180)
Opening	$396½-398½	(£180.6-181.5)	$382-384	(£173.8-174.8)
Morning fixing	$397.00	(£180.496)	$386.25	(£174.892)
Afternoon fixing	$397.25	(£181.062)	$395.50	(£179.248)
Gold Coins				
Krugerrand	$407¼-409¼	(£185-186)	$403-404	(£183¾-184¼)
Mapleleaf	$422½-427½		—	
New Sovereigns	$102-104	(£46¼-47¼)	$101-103	(£46¼-46¾)
King Sovs	—		—	
Victoria Sovs	$118-120	(£53½-54½)	$116¾-118¾	(£53-54)
Fr 20 Napoleon	FFr415-430	(SFr158-165)	—	
50 pesos Mexico	$498-500		—	
100 Cor. Austria	$389-391		—	
$20 Eagles	$491-495		$491-495	
$10 Eagles	$255-265		$255-265	
$5 Eagles	$230-240		$225-235	

U.K. CONVERTIBLE STOCKS 28/9/79

Statistics provided by *data STREAM International*

Name and description	Size (£m)	Current price	Terms*	Conversion dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.♡	Cheap(+) Dear(−)◇ Current
Bank of Ireland 10pc Cv. 91-96	1.20	151.00	47.6	77-80	6.6	4.3	−10.2	−16 to −8	0.0	4.7	2.8	+13.0
British Land 12pc Cv. 2002	7.71	250.00	333.3	80-97	4.9	3.1	− 0.7	− 3 to 6	0.0	93.8	37.3	+37.9
Hanson Trust 6½pc Cv. 88-93	3.38	80.00	57.1	76-80	8.1	9.1	3.7	−21 to 16	3.1	0.0	− 4.1	− 7.8
Slough Estates 10pc Cv. 87-90	5.50	214.00	187.5	78-85	4.7		4.7	− 2 to 6	29.9	40.9	5.4	+ 0.8
Slough Estates 8pc Cv. 91-94	24.88	109.00	78.0	80-91	7.6	7.2	28.2	20 to 31	24.5	51.4	31.6	+ 3.4
Thorn Electrical 5pc Cv. 90-94	4.19	122.00	29.1	75-80	4.1	2.7	− 2.5	− 5 to 4	5.4	4.7	− 0.6	+ 1.9
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	8.8	13.2	− 7.2	−14 to 8	0.0	0.0	0.0	+ 7.2
Ultramar 7pc net R.Cv.Pfd.	12.59	1.76	0.5	76-82	5.7	1.1	− 3.1	− 6 to −1	17.5	21.5	2.2	+ 5.3
Wilkinson Match 10pc Cv. 84-98	11.10	79.00	40.0	76-83	13.1	13.4	35.3	21 to 42	25.4	32.1	11.6	−23.7

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness, − is an indication of relative dearness.

Subdued end to eventful week in market with exception of Golds which rose strongly before easing late

ACCOUNT DEALING DATES

Option *First Dealings	Declarations	Last Dealings	Account Day
Sep. 10	Sep. 20	Sep. 21	Oct. 1
Sep. 24	Oct. 4	Oct. 5	Oct. 15
Oct. 8	Oct. 18	Oct. 19	Oct. 29

* "New time" dealings may take place from 9.30 am two business days earlier.

Gold shares continued to dominate stock markets which otherwise closed the first leg of a so far eventful Account on a rather subdued note. With the price of bullion poised to break through $400 an ounce in London, demand for South African Golds was widespread and further gains stretching to two points were made before they were reduced late. Less popular and smaller producers of the metal in Australia and Rhodesia also traded actively at higher levels.

Gilt-edged securities maintained their recently firmer trend and the Government broker was again able to operate, selling supplies of the long tap £30-paid Exchequer 12 per cent A 1999/2002 at 30¼, after having withdrawn his price of 30⅜ on Thursday; the medium tap was untested. Remaining longs hardened in a light trade while the shorts moved narrowly in either direction before firming after-hours in the absence of any announcement regarding a replacement short tap issue.

Leading shares were often a shade harder at the opening but prices were inclined to ease on the lack of follow-through support which in turn prompted sporadic end-week profit-taking. Activity also lessened in potential situation issues despite news of another bid approach which resulted in the suspension of dealings in Allied Colloids. The FT 30-share index closed at the day's lowest with a loss of 2.3 to 470.7 but retained a rise of 12.6 over the past six trading sessions.

Reports that China is ready to apply for IMF membership rekindled hopes that the country could give priority to overseas debt repayment, a view which led to fresh support of Chinese bonds. The 5 per cent 1913 (London) rose three points to £18, while gains of two points included 5 per cent Boxer, at £17.

A well balanced and brisk trade, largely resulting from the continuing activities in overseas issues such as South African Golds, Australian and Hong Kong stocks, caused only minor fluctuations in the investment currency premium which settled ¼ higher at 36¼ per cent. Yesterday's SE conversion factor was 0.8674 (0.8673).

Mining issues again held the limelight in Traded options. RTZ and Cons Gold contributing 231 and 226 deals respectively to a total of 615 which resulted in a week's daily average of 541, the highest since late July.

HK & Shanghai up

Features were few and far between in the banking sector, but Hong Kong and Shanghai rose 9 to 167p on far-astern influences. The major clearers drifted lower with Lloyds closing 6 off at 312p and Midland 3 down at 372p. F.C. Finance at 67p retrieved the previous day's fall of 5 which followed the di[illegible] appointing interim results.

Breweries and kindred is[illegible] finished the first leg o[illegible]r Account with a quietly [illegible]b- appearance, the leads [illegible]ough ing to small profit-tak[illegible]s on retaining some use[illegible]est was the week. Selected [illegible]econdary again seen am[illegible]e improv- issues, Merrydo[illegible] the bullish ing 6 to 45p fo[illegible]'s statement- tone of the c[illegible]nual meeting. at Thursda[illegible]5 to 124p in the Davenports [illegible]d developments. absence- [illegible]vet gained 20 for Macalla[illegible]se of 40 to 530p on a two-[illegible]nary statement.

the [illegible]nts in the Building [illegible]ere usually limited to a se[illegible]ice either way. Galliford [illegible]ey continued to benefit [illegible] the preliminary results and [illegible]rdened 1½ more to 66½p, but [illegible]berdeen Construction, still on the half-yearly setback, slipped a penny further to 97p. Scattered offerings left Gough Cooper 3 cheaper at 100p, but Bryant Holdings encountered demand at 70p, up 3.

Among Chemicals, ICI encountered sporadic profit-taking after recent firmness and gave up 5 to close the week with a rise of 14 to 362p. Allied Colloids, a particularly good market of late, rose afresh to 152p before dealings were temporarily suspended at that level the company announced yesterday that it had received an approach which may lead to an offer.

Stylo Shoes good

A resurgence of speculative buying on revived bid hopes helped Stylo move sharply forward in shoes to touch a 1979 peak of 245p before closing a net 25 up on the day at 240p.

Secondary issues provided the main points of interest in the Stores sector. Following press comment, Waring and Gillow put on seven to 147p and H. Samuel A advanced four to 192p. Executex Clothes cheapened a penny to 38p on the reduced first-half earnings, while falls of two and three respectiv[illegible]were seen in Cornell Dresse[illegible]p, and John Michael, 46p. [illegible] leaders continued quietly [illegible]m with Burton A up two [illegible] for a rise on the week of [illegible] 288p.

A good week [illegible]he Electrical sector ended [illegible]th quotations mixed afte[illegible] quiet trade. Renewed [illegible]ort was forth-coming f[illegible] Automated Security at 106p[illegible] scattered profit- encou[illegible]er the recent strong takin[illegible] reacted four to 223p. rise[illegible]d support left Telephone Re[illegible]s five to the good at 218p. [illegible]and was also forthcoming [illegible] Electronic Rentals which put [illegible] six to 126p, while Wholesale Fittings came to life with a rise of ten to 420p. Arcolectric weakened five to 34p on the poor interim results.

Engineering leaders moved within narrow limits and final quotations were little altered on the day. Elsewhere, the majority of movements were against holders. Still reflecting the midway fall in profits, APV reacted 8 more to 178p, while sharply lower interim figures left Percy Lane 5 cheaper at 35p. Scattered offerings prompted dullness in Lake and Elliot, 4 down at 48p, and Johnson Firth Brown, a similar amount lower at 37p. Yarrow, 355p, and Amalgamated Power, 79p, fell 5 apiece, while Baker Perkins drifted off to close 3 cheaper at 102p. Against the trend, James Neill firmed 3 to 59p following the half-yearly figures.

Following Dalgety's announcement that its offer for Spillers will not be increased, the latter slipped 2½ to 44p. Elsewhere in irregular foods, William Morrison eased 3 to 162p on second thoughts about Thursday's half-timer, but gains of around 4 were seen in Unigate, 111p, and Linfood, 159p. A useful two-way trade was transacted in Singlo which ended a fraction up at 27p for a rise of 4 on the week reflecting strength in the price of tea.

Euro. Ferries down

Already a dull market earlier this week following the sharp contraction in interim profits, European Ferries took a further turn for the worse yesterday in falling to a 1979 low of 111½p before closing 9½ down on the day and 21 easier on the week at 114p on fears that a Sealink ferry price war will follow decisions by British Rail and its French counterpart to reduce fares on cross-Channel services. Elsewhere in miscellaneous Industrials, speculative buying ahead of Tuesday's interim results helped Cape Industries rise 8 to 226p, while speculative support was also evident in Hepworth Ceramic which finished 5½ better at 104p. Sharna Ware, at 188p, recorded a press-inspired gain of 6, while Clement Clarke continued firmly at 140p, up 6. Still reflecting the company's North Sea oil interests, LC. Gas improved 5 to a 1979 peak of 560p, while Toye hardened a penny to 85p in response to increased interim earnings. Profit-taking in the absence of bid developments clipped 4 from Extel at 188p, while Hoover A came on offer at 125p, down 5.

CGSB, good late on Thursday on bid rumours, rose a further 9 to 38p, after 43p, on confirmation that an approach has been made to the company. Still in Motor Distributors, Dutton-Forshaw, which announced a similar approach on Wednesday, improved 2½ to 67½p for a gain on the week of 19½. Arlington added 3 to 121p in belated response to recent acquisition news, while Tate of Leeds closed 4 better at 102p; the latter's interim figures are expected on October 11. Caffyns improved 7 to 121p, but Appleyard eased 4 for a two-day loss of 7 to a 1979 low of 67p following disappointment with the interim statement.

International Thomson continued to benefit from optimism about North Sea oil and rose 13 to 371p, a two-day gain of 36; the Convertible put on 18 to 361p. Marshall Cavendish found support at the lower levels and closed 2 better at 25p, still 5 off on the week following Wednesday's interim dividend cut, but Associated Book Publishers were further depressed by the downturn in interim profits and gave up 5 more at 263p. Among advertising issues Saatchi and Saatchi eased 4 to 126p, unsettled by fears of lost revenue due to the ITV dispute, but London and Provincial Poster spurted 22 to 310p on buying ahead of the mid-term statement which last year was announced on October 12. BPC at 37p, recovered the previous day's fall of 3 which stemmed from the disappointing first-half results, but Wace eased that amount to 55p on the coming £0.3m rights issue.

A. and J. Mucklow stood out in Properties with a rise of 10 to 165p following the sharp increase in preliminary profits. Bid hopes prompted improvements of 3 and 5 respectively in Corn Exchange, 305p, and Stock Conversion, 382p, while Raglan hardened a fraction to 8p following the results.

Oils easier

Oil shares ended a lively and firm week on a rather subdued note. British Petroleum drifted off to 1,280p before recovering to close unaltered at 1,290p, while Shell also closed unchanged at 362p, after being a few pence lower. Secondary issues to give ground included Siebens (UK), 8 down at 266p, and Ultramar 4 cheaper at 340p. Charterhall closed a penny off at 42½p following the annual results.

Shippings provided several good features. Graig were outstanding at 520p, up 75p, on rumours that Cluff Oil had increased its stake in the company. Lyle responded to the interim results with a rise of 12 to 215p, while Press mention stimulated fresh demand for J. Fisher which improved 6 to 238p.

Among Financial Trusts, Charterhouse closed unaltered at 58p following acquisition news and the announcement of a £3m placing.

Guthrie stood out in generally easier Plantations with a rise of 18 to 580p following London buying.

Golds up again

The mining market enjoyed one of its best weeks for some time following the continuing upwards spiral in both precious and base-metal prices.

South African Golds registered heavy gains all week as the bullion price shot up to test the $400 an ounce mark. The latter closed yesterday at $398 — up $2.50 on the day and $28.50 on the week.

The Gold Mines index improved for the fifth successive day to show a rise of 3.1 at 250.2, over 40 points higher on the week and its best level since November 14, 1975. In ex-premium form, the index added 2.7 for a week's gain of 27.0 to 217.0, its highest since August 1975.

Yesterday, prices of gold shares opened sharply higher reflecting strong overnight American buying but then came under sustained profit-taking from Cape, London and Continental operators. Fresh buying developed in the early afternoon and with the U.S. coming in as buyers prices moved higher again before renewed profit-taking left quotations below the day's best.

South African Financials moved similarly to Golds. Anglo American featured with a surge of 30 to a 1979 high of 506p—up 75 on the week — while "Amgold" jumped £2½ to a high of £28¼.

In the London Financials, Rio Tinto-Zinc eased 6 to 318p but remained 26 better on the week reflecting the sharp advance in copper prices.

The strength of metal prices coupled with the agreed BH South-Conzinc Rio-Tinto merger encouraged a strong demand for Australians for most of the week although fresh buying yesterday was offset by profit-taking. North Kalgurli advanced 4 more to a 1979 high of 31p—up 9½ on the week — reflecting the bullion price.

Tins showed Geevor 15 better at a 1979 high of 165p following persistent speculative buying. Elsewhere, heavy American demand lifted Minorco 25 to a high of 260p.

FINANCIAL TIMES STOCK INDICES

—	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 21	A year ago
Government Secs.	73.70	72.66	72.63	72.55	72.09	72.29	70.00
Fixed Interest	72.92	72.88	72.74	72.66	72.65	72.70	71.85
Industrial	470.7	473.0	469.9	469.8	462.0	460.3	500.6
Gold Mines	250.2	247.1	226.5	224.5	215.4	210.1	158.6
Gold Mines(Ex-$ pm)	217.0	214.3	197.3	197.1	193.0	190.0	119.9
Ord. Div. Yield	5.84	5.81	5.87	5.89	7.01	7.05	5.56
Earnings Yld. % (full)	17.73	17.46	17.61	17.67	17.98	18.22	15.12
P/E Ratio (net) (*)	6.88	7.00	6.95	6.92	6.80	6.71	8.77
Total bargains	17,534	18,560	18,570	17,339	15,231	17,869	—
Equity turnover £m	—	84.91	101.30	93.12	66.16	86.07	86.06
Equity bargains total	—	13,083	13,519	12,601	10,962	14,619	17,356

10 am 473.5. 11 am 471.3. Noon 471.4. 1 pm 470.8. 2 pm 471.3. 3 pm 471.3.
Latest Index 01-246 8026.
*Nil=5.84.

Base 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 2/9/55. Ex-$ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	64.64 (6/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/5)	66.05 (15/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	446.1 (12/2)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	250.2 (28/9)	129.9 (17/4)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines Ex $pm	217.0 (28/9)	95.2 (12/1)	337.1 (3/4/74)	54.3 (25/2/78)

S.E. ACTIVITY

	Sept. 28	Sept. 27
—Daily		
Gilt Edged	151.2	160.0
Industrials	113.4	126.5
Speculative	55.0	61.7
Totals	88.3	91.3
5-d'y Av'r'ge		
Gilt Edged	145.6	140.9
Industrials	123.7	130.0
Speculative	60.6	53.2
Totals	87.5	89.3

RISES AND FALLS

	Yesterday Up	Yesterday Down	Yesterday Same	On the week Up	On the week Down	On the week Same
British Funds	27	2	56	232	89	39
Cpn. Dom. & Foreign Bonds	13	—	52	69	5	247
Industrials	258	227	925	1,794	803	4,346
Financial and Prop.	130	31	345	911	172	1,447
Oils	6	11	23	86	33	81
Plantations	7	6	15	39	14	87
Mines	72	20	52	411	72	241
Others	50	35	61	303	146	282
Totals	561	333	1,529	3,945	1,447	6,830

MONTHLY AVERAGES OF STOCK INDICES

—	September	August	July	June
Financial Times				
Government Securities	72.64	73.44	73.11	71.51
Fixed Interest	73.12	74.36	74.58	73.42
Industrial Ordinary	468.4	467.2	468.3	469.4
Gold Mines	210.1	169.8	161.6	188.6
Do. (Ex-$pm)	187.6	153.4	149.7	162.1
Total Bargains	16,246	15,272	16,385	16,651
F.T.— Actuaries				
Industrial Group	238.76	236.59	232.75	242.17
500 Share	271.72	268.35	267.62	276.92
Financial Group	193.64	188.72	189.21	193.14
All-Share (750)	249.93	246.08	244.78	253.54
Red. Debs & Loans	58.54	58.41	57.89	58.46

	High	Low
Industrial Ordinary	477.4 (11th)	4[illegible] (20th)
All-Share	254.94 (27th)	[illegible].13 (20th)

LONDON TRADED OPTIONS

Option	Ex'rc'se price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP	1150	145	1	156	—	—	—	[illegible]
BP	1200	95	—	78	1	195	[illegible]	[illegible]p
BP	1300	20	2	270	1	125	[illegible]	"
Cons. Gold	220	45	11	49	27	60	[illegible]	"
Cons. Gold	240	25	57	54	5	48	[illegible]	"
Cons. Gold	260	10	40	25	47	31	[illegible]	87p
Cons. Gold	280	3	29	13	9	—	—	383p
Courtaulds	120	¼	10	½	—	[illegible]	—	"
GEC	360	27	—	51	3	[illegible]	—	154p
GEC	390	7	1	30	5	[illegible]	—	"
Grand Met.	128	27	2	34	—	[illegible]	—	"
Grand Met.	138	17	5	25	—	[illegible]	2	"
Grand Met.	158	3	—	11	[illegible]	[illegible]1	—	365p
Grand Met.	160	—	—	—	[illegible]	53	—	"
ICI	300	66	—	77	[illegible]	31	—	"
ICI	330	36	3	46	[illegible]	35	—	305p
ICI	360	8	3	25	[illegible]	20	1	"
Land Secs.	300	7½	10	25	[illegible]	5	15	106p
Land Secs.	330	½	—	1[illegible]	—	—	—	363p
Marks & Sp.	120	½	—	[illegible]	6	—	—	"
Shell	325	39	16	[illegible]	21	—	—	"
Shell	350	18	7	[illegible]	125		41	
Shell	375	6	2					
Totals			18[illegible]					
		November		February		May		
				34	—	30	—	191p
				10	—	16	—	88p
Boots	180	16	[illegible]	7	—	10	..	"
EMI	90	[illegible]	[illegible]	5	2	—	..	"
EMI	100	[illegible]	[illegible]	7	2	9½	..	90p
EMI	110	[illegible]	14	62	..	75	—	317p
Imperial Gp.	90	[illegible]	22	48	16	57	—	"
RTZ	280	[illegible]	62	29	—	43	—	"
RTZ	300	[illegible]	117	—	—	—	—	"
RTZ	330	[illegible]	842		20			
RTZ	[illegible]							
Totals								

ACTIVE STOCKS

[illegible]ERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
[illegible]ean Ferries	25p	15	114	− 9½	183	111½
[illegible]ll Transport	25p	11	362	—	402	278
[illegible]	£1	9	1,290	—	1,295	882
Stylo Shoes	25p	9	240	+25	245	66
Cons. Gold Fields	25p	8	264	+ 4	268	178
ICI	£1	8	362	− 4	415	314
RTZ	25p	8	318	− 6	362	226
Mucklow (A. J.)	25p	7	165	+10	165	115
Rustenburg Plat.	R0.10	7	182	+ 2	182	94
Spillers	25p	7	44	− 2½	51	30½
Assoc. Dairies	25p	6	260	− 7	306	189
Bryant	25p	6	70	+ 3	70	45
Charter Cons.	25p	6	165	—	175	122
Dutton - Forshaw	25p	6	67½	+ 2½	67½	39
BOC Intl.	25p	5	68	—	81½	65½

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 (1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1979 high	1979 low
BP	£1	63	1,290	+75	1,295	882
Shell Transport	25p	52	362	+14	402	278
European Ferries	25p	49	114	−21	183	111½
RTZ	25p	48	318	+26	362	226
ICI	£1	46	362	+14	415	314
Charter Cons.	25p	36	165	+21	175	122
Cons. Gold Fields	25p	35	264	+24	268	178
Pilkington Bros.	£1	35	298	− 5	398	275
BAT Inds.	25p	32	291	+ 6	362	255
Dutton - Forshaw	25p	32	67½	+19½	67½	39
GEC	25p	32	384	+14	456	311
Hepworth Ceramic "New"	Nil/pd.	32	12pm	+ 6½	12pm	4½pm
Unilever	25p	32	530	+18	680	482
HK & S'hai. Bk.	HK$2.50	31	167	+25	205	118
Barclays Bank	£1	29	442	+22	514	360

BASE LENDING RATES

A.B.N. Bank	14 %
Amro Bank	14 %
American Express Bk.	14 %
A P Bank Ltd.	14 %
Henry Ansbacher	14 %
Associates Cap. Corp.	14 %
Banco de Bilbao	14 %
Bank of Credit & Cmce.	14 %
Bank of Cyprus	14 %
Bank of N.S.W.	14 %
Banque Belge Ltd.	14 %
Banque du Rhone et de la Tamise S.A.	14½%
Barclays Bank	14 %
Bremar Holdings Ltd.	15 %
Brit. Bank of Mid. East	14 %
■ Brown Shipley	14 %
Canada Perm't Trust	14 %
Cayzer Ltd.	14 %
Cedar Holdings	14 %
■ Charterhouse Japhet	14 %
Choulartons	14 %
C. E. Coates	14 %
Consolidated Credits	14 %
Co-operative Bank	*14 %
Corinthian Secs.	14 %
Credit Lyonnais	14 %
The Cyprus Popular Bk.	14 %
Duncan Lawrie	14 %
Eagil Trust	14 %
English Transcont.	14 %
First Nat. Fin. Corp.	15½%
First Nat. Secs. Ltd.	15½%
■ Antony Gibbs	14 %
Greyhound Guaranty	14 %
Grindlays Bank	‡14 %
■ Guinness Mahon	14 %
■ Hambros Bank	14 %
■ Hill Samuel	§14 %
C. Hoare & Co.	†14 %
Julian S. Hodge	15 %
Hongkong & Shanghai	14 %
Industrial Bk. of Scot.	14½%
Keyser Ullmann	14 %
Knowsley & Co. Ltd.	15½%
Lloyds Bank	14 %
London Mercantile	14 %
Edward Manson & Co.	15 %
Midland Bank	14 %
■ Samuel Montagu	14 %
■ Morgan Grenfell	14 %
National Westminster	14 %
Norwich General Trust	14 %
P. S. Refson & Co.	14 %
Rossminster	14 %
Ryl. Bk. Canada (Ldn.)	14 %
Schlesinger Limited	14 %
E. S. Schwab	15 %
Security Trust Co. Ltd.	15 %
Shenley Trust	16 %
Standard Chartered	14 %
Trade Dev. Bank	14 %
Trustee Savings Bank	14 %
Twentieth Century Bk.	15 %
United Bank of Kuwait	14 %
Whiteaway Laidlaw	14½%
Williams & Glyn's	14 %
Yorkshire Bank	14 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 11½%. 1-month deposits 11¾%.
† 7-day deposits on sums of £10,000 and under 11½%, up to £25,000 12% and over £25,000 12¼%.
‡ Call deposits over £1,000 11½%.
§ Demand deposits 11½%.

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (113)

BRITISH FUNDS (2)
AMERICANS (2)
CANADIANS (1)
BEERS (1)
BUILDINGS (4)
CHEMICALS (2)
ELECTRICALS (7)
ENGINEERING (1)
FOODS (3)
INDUSTRIALS (8)
LEISURE (1)
MOTORS (3)
NEWSPAPERS (2)
PAPER AND PRINTING (1)
PROPERTY (2)
SHIPPING (1)
SHOES (1)
SOUTH AFRICANS (4)
TEXTILES (1)
TRUSTS (4)
OILS (2)
MINES (60)

NEW LOWS (19)

BUILDINGS (1)
Tilbury Construction
ENGINEERING (11)
APV — Linread
Amalgamated Power — Lloyd (F. H.)
Brockhouse — Northern Engineering
Delta Metal — Pratt (F.)
Ductile Steels — Weir Group
Johnson Firth Brown
INDUSTRIALS (4)
Baird (Wm.) — Elect. Ind. Securities
Chubb — European Ferries
MOTORS (1)
Appleyard
PAPER (1)
Bemrose
TEXTILES (1)
Homfray

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Oct. 1	Oct. 12	Jan. 10	Jan. 21
Oct. 15	Oct. 26	Jan. 24	Feb. 24
Oct. 29	Nov. 9	Feb. 7	Feb. 18

For rate indications see end of Share Information Service

In a busier business than of late, calls were arranged in Burton Warrants, Ladbroke Warrants, Marshall Cavendish, Burmah, Highland Distillers, Debenhams, Derritron, KCA, Dutton-Forshaw, FC Finance, Allied Colloids, 600 Group, Premier Oil, Western Areas, Houseof Fraser, Poseidon, Tate and Lyle, Charter Consolidated and Woodside. Puts were done in De Beers Deferred, Christopher Moran, Decca A and Elsburg, while doubles to be arranged included Fairbairn Lawson, Burmah, Marshall Cavendish and Gulfstream.

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p:	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P.E. Ratio
¶¶	F.P.	—	90	80	Barlow Hldgs.	84	−1	T2.6	1.1	4.4	29.3
**	F.P.	—	95	82½	Fogarty (E.) Defd.	90	−5	—	—	—	—
160	F.P.	5/9	193	182	Mercantile House	185	......	10.72	2.3	8.5	7.6
¶¶	F.P.	—	39	30	St. George Assets10p	37	......	bd1.0	1.6	3.9	24.0
¶¶	F.P.	—	202	158	Seltrust A. 5oc.	198	−2	—	—	—	—

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
¶91	F.P.	21/9	87	84	Aurora 8¼ Conv. Cum. Pref.	84	......
**	F.P.	21/9	107p	101p	Bradford Prop. 10½% Cum. Pref.	105pm	+1
¶	F.P.	29/11	102	101½	Eastbourne Waterworks 8% Red. Pref.	101¼	......
¶	F.P.	29/11	102¼	98¾	Essex Water 8% Red Pref. 1984	102	......
98½	F.P.	—	99¼	99¼	London Trust 13¼% Deb. Stk. 2000-04	99¼	......
¶¶	F.P.	—	73½	69½	Lonrho 9% 2nd Mort. Deb. 87/92	69½	......
¶¶	F.P.	—	90½	86	Do. 12⅝% 2nd Mort. Deb. 85-90	90	......
¶¶	F.P.	—	99	93	Do. 12⅞% 2nd Mort. Deb. 80-83	98	......
¶	F.P.	24/8	99¼	97¾	Scot. Agricultural Sec. 13% Deb. 97-99	99	......
100p	—	7/9	105p	100p	Stonehill 10½% Cum. Prf.	102pm	......

"RIGHTS" OFFERS

Issue Price p:	Amount Paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1979 High	1979 Low	Stock	Closing Price p:	+ or −
110	F.P.	4/9	19/10	130	120	Bank Leumi	120	......
A$2	Nil	28/9	19/10	64pm	37pm	Bank of New South Wales	61pm	+4
20	F.P.	28/9	19/10	32	38	Benlox	29	......
A$4.50	Nil	—	—	315pm	285pm	BH Proprietary	315pm	+18
125	F.P.	21/9	12/10	151	142	Estates Property Inv.	151	......
93	Nil	2/10	15/11	12pm	4½pm	Hepworth Ceramics	13pm	+5½
$M1.30	Nil	—	—	20pm	15½pm	††Kulim	19½pm	−½
30	F.P.	—	—	43	36	Lennons	43	+1
115	F.P.	14/9	12/10	147	130½	Macarthys Pharm.	145	......
40	F.P.	28/9	26/10	50	48	Nolton	48½	......
A$3	Nil	—	—	215pm	188pm	Peko-Wallsend	215pm	+12
¶¶	Nil	—	—	102pm	76pm	Seltrust	99pm	+1
145	F.P.	13/9	19/10	230	195	Unitech	230	+6
10	F.P.	5/9	17/10	12½	10½	Yorkgreen Invs.	12½	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. ☐ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Fri., Sept. 28, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thur., Sept. 27 Index No.	Wed., Sept. 26 Index No.	Tues., Sept. 25 Index No.	Mon., Sept. 24 Index No.	Year ago (approx.) Index No.	1979 High	1979 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (172)	241.30	−0.1	17.95	5.99	7.12	241.63	241.04	239.95	237.15	241.92	287.87 (4/5)	219.99 (12/2)	287.87 (4/5/79)	50.71 (13/12/74)
2	Building Materials (27)	237.20	+0.5	17.04	5.81	7.61	236.12	235.92	234.41	231.87	209.65	270.52 (8/5)	195.11 (12/2)	270.52 (8/5/79)	44.27 (11/12/74)
3	Contracting, Construction (28)	381.81	−0.4	24.63	5.97	5.05	383.50	385.68	384.96	380.68	385.17	451.74 (4/5)	323.88 (12/2)	451.74 (4/5/79)	71.48 (2/12/74)
4	Electricals (15)	626.36	−0.1	12.99	3.71	10.30	626.76	622.24	617.63	608.80	552.73	698.53 (4/5)	518.81 (12/2)	698.53 (4/5/79)	84.71 (25/6/62)
5	Engineering Contractors (12)	327.34	−0.7	21.88	7.39	5.70	329.62	326.29	324.63	317.94	370.02	429.70 (4/5)	317.94 (24/9)	429.70 (4/5/79)	64.39 (2/1/75)
6	Mechanical Engineering (74)	161.08	−0.3	20.88	7.28	6.07	161.57	161.72	161.73	160.13	191.62	211.08 (8/5)	160.13 (24/9)	211.08 (8/5/79)	45.43 (6/1/75)
8	Metals and Metal Forming (16)	156.98	−0.5	20.46	9.55	5.99	157.77	157.46	156.77	155.88	171.58	192.29 (4/5)	153.60 (12/2)	192.29 (4/5/79)	49.65 (6/1/75)
	CONSUMER GOODS														
11	(DURABLE) (52)	240.55	+0.1	15.42	4.86	8.09	240.38	240.18	238.91	234.00	215.49	259.88 (8/5)	196.23 (8/2)	259.88 (8/5/79)	38.39 (6/1/75)
12	Lt. Electronics, Radio, TV (15)	347.69	+0.2	11.64	3.57	11.02	346.87	346.89	344.36	335.77	262.35	358.49 (11/9)	253.08 (8/2)	358.49 (11/9/79)	42.85 (13/12/74)
13	Household Goods (14)	141.65	−0.5	21.20	7.43	5.75	142.33	142.65	141.99	141.23	183.58	180.81 (8/5)	141.23 (24/9)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (23)	110.94	−0.2	23.91	7.62	5.07	111.21	110.76	110.76	109.41	127.48	135.66 (4/5)	108.23 (20/9)	170.59 (15/1/69)	19.91 (6/1/75)
	CONSUMER GOODS														
21	(NON-DURABLE) (171)	240.22	−0.1	16.46	5.95	7.55	240.40	238.45	237.50	234.00	214.23	269.81 (4/5)	202.54 (12/2)	269.81 (4/5/79)	61.41 (13/12/74)
22	Breweries (14)	290.11	−0.5	15.65	5.28	7.62	291.69	289.39	287.90	283.93	226.95	306.13 (4/5)	220.79 (16/2)	306.13 (4/5/79)	69.47 (13/12/74)
23	Wines and Spirits (6)	329.13	−0.8	16.68	5.46	7.45	331.95	329.33	330.00	324.32	276.09	352.29 (29/3)	279.15 (2/1)	352.29 (29/3/79)	78.88 (13/12/74)
24	Entertainment, Catering (17)	317.93	−0.7	15.61	6.40	8.35	320.19	319.55	318.24	311.38	263.29	374.32 (3/5)	266.58 (12/2)	374.32 (3/5/79)	54.83 (9/1/75)
25	Food Manufacturing (19)	212.98	—	18.65	6.41	6.65	213.03	212.18	209.89	207.17	211.66	236.75 (4/5)	192.34 (30/7)	236.75 (4/5/79)	59.67 (11/12/74)
26	Food Retailing (15)	312.64	−0.1	13.01	4.10	9.26	313.03	311.73	306.77	303.20	227.31	332.56 (8/5)	223.66 (12/2)	332.56 (8/5/79)	54.25 (11/12/74)
32	Newspapers, Publishing (12)	423.75	+0.6	22.40	6.87	6.17	421.13	417.05	421.91	421.22	385.83	492.56 (8/5)	366.08 (2/1)	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15)	132.99	+0.2	22.20	8.42	5.80	132.66	131.98	131.04	129.95	144.76	155.12 (4/5)	119.84 (30/7)	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores (41)	241.51	+0.3	12.31	4.33	10.63	240.79	237.25	236.71	233.46	202.40	273.48 (4/5)	186.40 (12/2)	273.48 (4/5/79)	52.63 (6/1/75)
35	Textiles (23)	153.34	+0.6	23.94	10.17	5.27	152.50	152.31	152.30	151.17	184.32	191.61 (28/3)	148.93 (30/7)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	243.36	+0.2	23.42	9.14	4.82	243.86	241.89	243.38	237.35	242.93	294.86 (12/3)	229.61 (30/7)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games (6)	67.73	−1.0	25.52	9.94	4.98	68.45	68.81	69.17	68.11	117.06	96.89 (29/3)	64.76 (30/7)	135.72 (16/1/70)	20.92 (6/1/75)
41	OTHER GROUPS (99)	209.34	−0.4	15.24	6.15	8.05	210.13	207.99	206.75	202.72	210.77	234.76 (8/5)	187.78 (12/2)	234.76 (8/5/79)	58.63 (6/1/75)
42	Chemicals (18)	294.54	−0.8	17.18	6.62	6.79	296.89	291.81	291.32	284.43	294.85	329.77 (4/5)	263.96 (30/7)	329.77 (4/5/79)	71.20 (1/12/74)
43	Pharmaceutical Products (7)	234.53	−0.8	11.58	4.93	10.69	236.48	233.61	233.38	228.63	281.96	285.48 (28/3)	208.73 (30/7)	291.13 (14/9/78)	208.73 (30/7/79)
44	Office Equipment (6)	124.09	+0.4	16.08	6.78	7.76	123.61	123.16	122.38	118.91	136.44	153.70 (29/3)	114.54 (30/7)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping (10)	448.39	−1.5	11.83	7.03	10.79	455.37	453.48	444.28	436.26	423.75	498.47 (7/6)	402.10 (20/2)	539.68 (18/5/77)	90.80 (29/6/62)
46	Miscellaneous (58)	246.90	+0.3	15.81	6.09	8.08	246.17	244.90	242.50	239.14	223.93	273.91 (8/5)	203.62 (12/2)	273.91 (8/5/79)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (494)	240.50	−0.2	16.46	5.92	7.59	240.86	239.25	238.13	234.44	227.35	273.01 (4/5)	209.35 (12/2)	273.01 (4/5/79)	59.01 (13/12/74)
51	Oils (6)	690.92	—	16.38	7.01	6.57	690.94	682.81	672.16	659.29	502.69	704.23 (4/5)	497.67 (24/1)	704.23 (4/5/79)	87.23 (29/5/62)
59	500 SHARE INDEX	276.71	−0.1	16.45	6.12	7.38	277.05	274.94	273.11	268.69	250.49	308.20 (4/5)	237.06 (12/2)	308.20 (4/5/79)	63.49 (13/12/74)
61	FINANCIAL GROUP (116)	197.36	+0.2	—	5.39	—	197.06	196.18	194.90	192.62	164.63	221.25 (4/5)	165.30 (9/2)	241.41 (11/4/72)	55.88 (13/12/74)
62	Banks (6)	228.39	−0.4	36.20	5.61	3.53	229.33	227.38	225.45	222.85	181.89	265.89 (4/5)	195.51 (1/1)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	252.13	+0.3	—	7.28	—	251.33	251.26	251.26	250.13	203.83	271.93 (3/7)	204.48 (9/2)	293.13 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase (5)	179.16	−1.3	18.46	4.86	6.94	181.58	177.71	174.79	171.74	155.55	210.97 (8/5)	152.69 (15/2)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	164.69	—	—	6.17	—	164.64	163.82	162.71	161.39	133.03	179.94 (4/5)	126.08 (12/2)	194.46 (15/3/72)	44.88 (2/1/75)
66	Insurance (Composite) (8)	132.02	+0.8	—	7.17	—	130.97	129.95	129.88	127.97	122.67	157.45 (4/5)	115.27 (15/2)	161.72 (6/10/77)	43.96 (13/12/74)
67	Insurance Brokers (10)	279.28	−0.1	17.93	6.57	7.98	279.60	282.37	282.45	276.63	346.47	352.82 (29/3)	232.59 (30/7)	372.27 (11/8/78)	65.86 (16/12/74)
68	Merchant Banks (14)	100.95	—	—	5.79	—	100.91	100.96	101.19	100.98	82.26	111.51 (8/5)	74.91 (12/2)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (43)	367.05	+0.3	3.31	2.58	44.11	365.80	365.66	362.05	358.37	257.26	377.00 (8/5)	267.26 (2/1)	377.00 (8/5/79)	56.01 (20/4/65)
70	Miscellaneous (10)	124.92	+0.8	14.89	7.17	8.60	123.98	123.45	121.48	120.12	108.44	137.43 (8/5)	109.05 (12/2)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (110)	219.08	+0.3	—	5.22	—	218.47	217.48	216.56	215.29	225.32	248.31 (26/4)	200.20 (30/7)	248.31 (26/4/79)	71.63 (13/12/74)
81	Mining Finance (4)	140.26	−0.5	15.87	5.55	7.65	140.95	136.43	132.35	129.63	107.76	149.04 (4/5)	101.26 (2/1)	175.90 (28/4/69)	66.31 (30/9/74)
91	Overseas Traders (20)	349.16	+0.7	15.01	7.35	8.14	346.88	345.80	343.79	340.42	320.01	380.98 (29/3)	292.50 (2/1)	380.98 (29/3/79)	97.37 (6/1/75)
99	ALL-SHARE INDEX (750)	254.73	—	—	5.96	—	254.84	252.97	251.21	247.50	228.35	283.82 (4/5)	218.89 (12/2)	283.82 (4/5/79)	61.92 (13/12/74)

FIXED INTEREST PRICE INDICES

	British Government	Fri., Sept. 28	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	105.30	+0.09	—	6.98
2	5-15 years	117.35	+0.05	—	8.01
3	Over 15 years	122.96	+0.08	—	10.42
4	Irredeemables	134.83	+0.41	—	9.02
5	All stocks	114.48	+0.08	—	8.47

FIXED INTEREST YIELDS

British Govt. Av. Gross Red.

			Fri., Sept. 28	Thur., Sept. 27	Year ago (approx.)	1979 Highs	1979 Lows
1	Low Coupons	5 years	10.12	10.10	9.03	10.86 (15/6)	8.80 (8/5)
2		15 years	10.66	10.65	11.00	12.41 (8/2)	9.90 (2/4)
3		25 years	11.19	11.19	11.86	13.24 (8/2)	10.16 (17/9)
4	Medium Coupons	5 years	12.16	12.19	11.95	13.95 (8/2)	10.58 (2/4)
5		15 years	12.25	12.26	12.23	13.95 (8/2)	11.22 (4/5)
6		25 years	12.35	12.33	12.23	13.95 (8/2)	11.45 (4/5)
7	High Coupons	5 years	12.55	12.54	11.93	14.31 (8/2)	10.94 (4/5)
8		15 years	12.72	12.71	12.78	14.52 (8/2)	11.61 (4/5)
9		25 years	12.61	12.61	12.93	14.48 (8/2)	11.73 (4/5)
10	Irredeemables		11.00	11.04	11.68	12.98 (8/2)	10.40 (10/4)

		Fri., Sept. 28 Index No.	Fri., Sept. 28 Yield %	Thur. Sept. 27	Wed. Sept. 26	Tues. Sept. 25	Mon. Sept. 24	Fri. Sept. 21	Thur. Sept. 20	Wed. Sept. 19	Year ago approx.	1979 Highs	1979 Lows	Since Compilation Highs	Since Compilation Lows
15	20-yr. Red. Deb. & Loans (15)	57.64	12.88	57.64	58.22	58.18	58.18	58.08	58.10	58.11	57.70	61.88 (4/5)	51.20 (15/2)	113.43 (23/10/65)	37.06 (8/1/75)
16	Investment Trust Prefs. (15)	50.75	13.90	50.57	50.57	50.57	50.57	50.57	51.23	51.23	51.47	55.07 (25/4)	47.01 (8/2)	114.41 (18/8/66)	34.48 (4/12/74)
17	Coml. and Indl. Prefs. (20)	68.85	15.11	68.42	68.66	68.83	68.95	68.21	68.64	70.56	71.47	76.61 (24/4)	67.41 (15/2)	114.96 (7/10/65)	47.67 (8/1/75)

Equity Section or Group	Base Date	Base Value
Pharmaceutical Products	30/12/77	261.77
Other Groups	31/12/74	63.75
Overseas Traders	31/12/74	100.00
Engineering Contractors	31/12/71	153.84
Mechanical Engineering	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	128.20
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00
British Government	31/12/75	100.00

† Redemption yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 14p, by post 22p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4, at £40 per copy.

CONSTITUENT CHANGE—Pye Holdings (Lighting, Electronics, Radio, TV) has been replaced by Silentnight Holdings (Household Goods).

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AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Abbey Gilt Inc. Tst. 107.9 113.6 +0.1 3.13
Abbey Capital 59.1 62.3 -0.1 2.98
Abbey Income 44.5 47.0 - 7.49
Abbey Int. Tst. Fd. 58.1 40.7 +0.2 5.40
Abbey Gen. Tst. 48.6 51.9 - 5.21
Equitas Prog. Tst. 72.5 76.5 +0.1 4.82

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.
AHR Gilt & Pref. 97.0 102.1 — 12.00

Allied Hambro Group (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (02777) 211459
Balanced Funds
Allied Tst. 74.1 77.3 +0.2 6.05
Brit. Inds. Fund 77.6 76.3 +0.1 5.30
Brth. & Inc. 41.9 44.1 - 5.05
Elect. & Ind. Dev. 38.9 41.0 +0.1 5.05
Allied Capital 75.8 81.1 -2.5 4.93
Hambro Fund 121.3 129.9 +0.7 5.40
Hambro Acc. Fd. 143.1 153.1 +0.1 4.94
Income Funds
High Yield Fd. 72.3 77.4 — 8.84
High Income 70.0 74.9 — 7.49
A. H. Ex. Inc. 41.6 44.5 +0.1 7.62
International Funds
International 27.8 28.9 — 2.78
Pacific Fund 39.1 42.5 -0.1 2.09
Secs. Of America 54.9 64.1 +0.1 1.97
Specialist Funds
Smaller Co.'s Fd. 49.4 52.9 +0.3 3.97
2nd Smlr. Co's Fd. 59.3 63.5 +0.1 3.60
Recovery Sits. 115.1 123.2 +0.3 3.49
Nat. Res. & Dvlp. 50.5 54.0 +0.5 4.01
Overseas Earnings 58.9 63.0 — 2.50
Exempt Funds
Far East Exempt 48.3 50.2 -0.3 2.80
Smaller Co. Exempt 74.2 77.9 -1.4 4.71
U.S.A. Exempt 104.7 108.9 +0.5 3.21

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9250
Anderson U.T. 54.3 58.2 — 4.50

Anthracite Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-629 6376
Inc. Monthly Fund 165.0 175.0d — 10.76

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
High Yield 46.8 50.2xd +0.1 10.33
Inc. Income 71.2 75.6xd +0.2 10.33
Extra Income 71.3 77.1xd +0.2 10.32
(Accum. Units) 108.3 117.0 +0.2 10.32
High Inc. Fund 40.1 43.4 -0.2 8.69
(Accum. Units) 50.1 55.4 -0.2 8.69
(8% % W'drwl. Uts.) 33.0 37.1 -0.2 12.50
Preference Fund 30.0 32.7 -0.1 12.50
(Accum. Units) 41.4 45.0 -0.1 12.50
Capital Fund 25.5 26.6 — —
Commodity Fund** 25.7 27.9 +1.3 3.72
(Accum. Units) 108.9 118.4 +1.3 3.72
(10% W'drwl. Uts.) 60.3 65.4 -1.2 9.57
Fin.&Prop.Fd.* 27.8 29.7xd — 3.99
Giants Fund 44.8 49.0 +0.1 4.33
(Accum. Units) 49.6 54.0 — 4.33
Growth Fund 39.1 42.6 +0.1 3.58
(Accum. Units) 48.4 52.7 +0.1 3.58
Smaller Co's Fund 51.9 57.7 — 1.00
Eastern & Intl. Fdt. 27.3 29.2xd — 1.00
(6% W'drwl. Uts.) 19.9 21.2xd — 1.00
Foreign Fund** 48.2 53.3 — 1.10
N. Amer. & Intl. Fdt. 38.6 34.9 -0.1 1.00
Gilt & Fixed Int. 41.6 45.3 — 6.02
Dealings: Tues. **Wed. †Thurs. ***Second Thurs. in month. ****Weekly dealing day Friday.

Archway Unit Tst. Mgs. Ltd.¶ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 192.2 98.3 — 6.04
Prices at Sept. 27. Next sub. day Oct. 4.

Barclays Unicorn Ltd.¶ (a)(c)(g)
Unicorn Hse. 252, Romford Rd., E7. 01-534 5544
Unicorn Americ'n 32.5 34.9 +0.2 2.17
Do. Aust. Acc. 57.5 57.7 -0.1 1.51
Do. Aust. Inc. 43.3 44.8 -0.4 1.51
Do. Capital 73.2 77.5 — 1.20
Do. Exempt Tst. 117.6 125.0 +0.1 4.69
Do. Extra Income 50.6 53.0 +0.1 8.41
Do. Financial 74.5 80.1 +0.5 4.07
Do. 500 98.9 98.1xd +0.7 2.41
Do. General 44.1 39.1xd — 4.11
Do. Growth Acc. 49.5 53.5 +0.1 4.48
Do. Income Tst. 44.4 40.0 — 6.49
*Do. Prf. A'ns. Tst. 191.0 203.1 +2.0 3.88
Do. Recovery 61.9 65.8 +0.1 2.75
Do. Trustee Fund 130.8 140.4 +0.1 3.10
Do. Worldwide Tst. 50.3 54.0 +0.4 3.19
S'ist.In.Fd.Inc. 71.7 74.4 +0.2 5.19
Do. Acc'um. 84.9 88.4 +0.2 5.19

Baring Brothers & Co., Ltd.¶ (a)(c)
88, Leadenhall St., EC3. 01-588 2820
Sentinel Tst. 282.8 211.4xd — 4.70
Do. Accum. 283.2 274.2 — 4.70
Next sub. day Oct. 2.

Bishopsgate Progressive Mgmt. Co.¶
Bishopsgate, EC2. 01-588 6280
Do. Pr. Sept. 25 122.8 247.0 — 4.81
Do. Hts. Sept. 18 276.8 294.8 — 4.07
Do. Gwth. Sept. 25 228.4 243.2 — 3.00
Do. Int'l. Sept. 25 235.8 252.3 — 3.09
Next sub. day Oct. 9.

Bland Fund Managers (a)(c)
1 King William St., EC4. 01-623 4951.
Bland Gen. F. 23.0 24.5 — 4.47
Do. Acc. 25.9 28.2 — 4.47
Do. Inc. 18.9 20.7 — 3.21
Do. Exempt 19.6 21.5 — 3.21
Do. Fixed Int. 144.0 150.0 — 4.80
Do. Acc. 116.5 121.3 — 4.80
Do. Prop. 19.0 20.3 — 4.28
Dealings Wed. 2Thurs. Prices Sept. 25

Brown Shipley & Co. Ltd.¶
Founders Ct., Lothbury, EC2R 7HA. 01-606 9261
Stock Exch. Sept. 25 — 243.9 — 5.15
Do. (CC) Sept. 25 — 263.3 — 5.15
Domestic Trusts (a) (g)
Financial 51.1 45.6xd +0.1 4.21
General 22.4 24.0 -0.3 4.18
Growth Accum. 56.5 59.9 -0.1 4.81
Growth Income 42.7 45.3 -0.6 4.81
High Income 28.0 29.8xd — 10.91
I.T.U. 22.0 23.4xd +0.1 3.41
Index 27.6 29.4 — 4.51
Overseas 19.8 21.0 +0.1 3.02
Performance 41.4 44.3 +0.5 4.11
Recovery 22.4 24.0 — 4.06
Exempt Sept. 10 67.2 69.0 — 6.82

Canada Life Unit Trst. Mngrs. Ltd.¶
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 143.9 46.3 — 8.15
Do. Gen. Accum. 53.8 58.3 +0.1 8.70
Do. Inc. Dist. 36.0 38.9 +0.1 8.70
Do. Inc. Accum. 48.3 50.9 +0.1 8.70

Capel (James) Mngt. Ltd.¶
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital 90.9 96.8xd — 4.92
Income 80.1 85.2xd — 6.45
North American 100.5 107.0 — 2.45
Prices on Sept. 19. Next dealing date Oct. 3.

Carlisle Unit Fd. Mgrs. Ltd.¶ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carlisl 72.4 74.9 — 4.87
Do. Accum. Units 90.2 92.7 — 4.87
Do. High Yield 41.5 42.8 — 8.70
Do. Accum. Units 55.2 57.7 — 8.70
Next dealing date October 10.

Charince Charities N/R Funds‡‡
15, Moorgate, London, EC2. 01-638 4121
Income August 31 [123.5]xd — — 10.61
D. Accum August 31 [178.9] — — 10.61

Charities Official Invest. Funds‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income Sept. 18 — 129.70 — — 7.13
Accum. Sept. 18 — 168.47 — — —

Chieftain Trust Managers Ltd¶ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American(z) 22.9 24.8 +0.3 2.17
Far Eastern Trust(z) 22.6 24.6xd +0.3 1.02
High Income 39.7 42.9 -0.1 10.27
Interest Tst. (z) 26.3 28.4 +0.2 2.21
Basic Resources Tst. 38.3 41.6xd +0.3 1.90
Hedge Growth Tst. 24.0 26.1 — 7.40
Prel. & Gilt Tst. 24.4 26.3 — 12.61

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 55.7 58.6 — 5.00

Cosmopolitan Fund Managers (z)
3a Port Street, London SW1X 9EJ. 01-235 8525
Growth 17.5 18.9 +0.3 5.07
Income 45.5 48.3 -0.3 12.48
Overseas 60.1 63.9 +3.9 2.36

Craigmount Unit Tst. Mgrs. Ltd.
9/10 Foster Lane, EC2V 6HH 01-606 9262
High Income 43.2 45.8 -0.1 10.00
North American 55.5 59.3xd +0.2 2.00
Canadian Exempt 58.1 61.1 — 3.00
Canadian Trust 53.4 60.1 +0.7 2.85
Gilt Mount High Inc. 48.0 50.6xd — 9.00
Recovery 39.4 43.8 — 5.30
Gilt Trust 49.9 51.6 — 9.94

Crescent Unit Tst. Mngrs. Ltd. (a)(p)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd. 28.8 29.9 +0.2 1.44
Cres. Internat'l. 44.8 47.5 -0.1 1.00
Cres. High. Dist. 45.7 49.0 — 9.57
Cres. Reserves 43.3 46.5 +0.2 5.87
Cres. Tokyo 22.5 24.3xd -0.3 2.12

Discretionary Unit Fund Managers
12 Blomfield St., EC2M 7AL. 01-638 4485
Dis. Inc. Sept. 21 — 205.0 — 218.7 — 4.96

E. F. Winchester Fund Mngt. Ltd.
14, Bloomsbury Square, WC1A 2RA 01-623 8895
Fund Winchester 18.2 18.5 — 5.66
Ld. Winchester O'seas 19.9 22.2 — 2.48

Edson & Dudley Tst. Mngmnt. Ltd.
28, Arlington St., S.W.1. 01-499 7551
Edson Dudley Tst. 74.5 79.7 — 6.00

Equity & Law Un. Tr. M.¶ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33577
Equity & Law 75.7 79.6xd — 4.68

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 2321
J. Finlay Internat'l 28.1 28.7 — 3.94
Accum. Units 35.0 37.4xd — 3.94
J. Finlay High Income 55.0 57.6xd — 9.18
J. Finlay Euro. Fin. 28.3 29.2xd — 4.97
Accum. Units 50.7 52.2xd — 4.97
J. Finlay Fd. In. Tst. 31.3 33.4 — 4.44
Accum. Units 56.8 59.5 — 4.44
Prices on Sept. 26. Next dealing Oct. 3.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
American 60.4 55.6xd — 1.30
Capital Tst. 63.4 67.6xd +0.2 4.22
Dis. Accum. 63.2 67.4xd — 4.68
Income Tst. 114.4 125.8 — 7.62
Int. Growth Fd. 152.8 161.2 — 2.09
Cap. Accum. 159.0 167.8 — 2.09

Friends' Provdt. Unit Trst. Mgrs.¶
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 50.8 54.3 +0.3 4.50
Do. Accum. 72.8 78.0 +0.5 4.50

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Sept. 13 111.5 113.3 — 4.93
Gross Inc. Sept. 13 78.4 79.6 — 9.80
High Yield Sept. 13 87.1 89.4 — 9.49
*Death. Restricted to funds under Court control.

G.T. Unit Managers Ltd.¶
16 Finsbury Circus, EC2M 7DD 01-628 8131.
G.T. Can. Inc. 109.4 116.3 +4.2 3.99
Do. Acc. 139.8 144.4 +5.1 3.99
G.T. Inc. Fd. Un. 118.3 120.1 +1.8 8.90
G.T. U.S. & Gen. 143.0 153.1 +1.0 2.70
G.T. Japan & Gen. 81.6 86.3 -0.3 2.70
Gilt Prms Ex.Fd. 227.7 239.0 — 5.30
G.T. Int'l. Fund 138.6 146.6 -0.2 2.80
G.T. Four Yds. Fd. 54.2 57.8 — 2.90
G.T. Far East & Gen. 48.4 52.0 +2.0 2.90

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (02777) 227300
G. & A. 37.1 39.6 +0.1 4.87

Gartmore Fund Managers¶ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6314
Dealing only: 01-623 5756/5806.
American Tst. 31.5 34.5 +0.1 1.92
British Tst. (Acc.) 64.2 71.3 +0.1 3.00
Commodity Share 33.8 35.5 +0.3 3.26
Extraordinary Tst. 24.2 26.0 — 9.27
Far East Trust 34.1 36.6 — 2.99
High Income Tst. 58.7 63.7 +0.1 9.45
Income Fund 77.6 83.5 — 7.01
Ins. Agencies 114.02 120.0 +0.06 4.28
Intl. Exempt Fd. 30.5 32.8 -0.2 1.50
Intl. Tst. (Acc.) 33.2 35.7 — 1.50

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 30.0 32.7xd +0.4 9.40
Income 43.2 47.0 +0.4 8.80
Accumulation 87.2 87.7 +1.9 8.80
Growth 44.5 48.2 +0.3 4.30
Capital 48.4 52.6 +0.4 3.00
Small Co's 58.0 52.2 +0.5 4.00
Technology 70.1 76.1 — 4.40
Private 45.5 49.5xd — 4.50
Intl. Eqns. & Assets 61.0 55.5 +0.3 3.70
American 25.9 28.3 — 1.86
Far East & Gen. 24.8 26.8 — 1.90
Far East Trust 29.7 32.0 — 1.90

Gowett (John)¶
77 London Wall, EC2 01-588 5620
Stockidx. Sept. 28 — 132.7 — 139.9 — 3.93
Do. Accum. Unit — 177.1 — 186.7 — 4.93
Next dealing Sept. 28.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington Sept. 26 — 244.3 — 252.3 — 3.56
(Accum. Units) — 276.5 — 285.7 — 3.56
Grsp. H. Yd. Sept. 27 — 148.0 — 156.0 — 9.57
(Accum. Units) — 219.2 — 229.0 — 9.57
Endow. Sept. 25 — 245.6 — 254.3 — 3.59
(Accum. Units) — 268.1 — 277.3 — 3.59
Gresham Sept. 28 — 94.0 — 99.0 — 10.57
(Accum. Units) — 101.7 — 105.7 — 10.57
Ln. & Brit. Sept. 26 — 71.9 — 74.7 — 4.22
(Accum. Units) — 77.8 — 80.8 — 4.22

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. — 106.9 — 110.7 +0.1 4.63

Henderson Administration¶ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 227258.
U.K. Funds
Cabot Recovery 51.5 54.2xd +0.2 5.62
Cap. Growth Inc. 67.4 72.3xd +0.3 2.00
Cap. Growth Acc. 78.6 75.5xd +0.3 2.00
Income & Assets 58.1 60.7xd +0.2 6.27
High Income Funds
High Income 65.5 70.0 +0.2 7.45
Cabot Extra Inc. 57.3 61.3xd +0.1 7.00
Cabot Prof.A-Gilt 49.5 51.6xd +0.1 12.42
Sector Funds
Financial & ITU 36.9 39.6 +0.1 2.18
Off & Nat. Res. 38.4 41.3 +0.2 1.95
International
Cabot 85.8 91.4 — 3.25
International 33.7 36.0xd — 2.88
World Wide Sept. 28. 95.8 102.5 +3.7 1.04
Overseas Funds
Australian 46.3 49.5xd -0.6 1.13
European 46.9 50.0 -0.2 2.75
Far East 73.5 78.6 -0.8 2.22
N. Amer. 40.1 42.9 +0.1 1.78
Cabot Ann. Sm. 57.2 61.1 +0.3 0.61
Exempt Funds
Japan Sept. 28 85.8 89.6 — 2.72
N. Amer. Sept. 28 — 126.4 — 131.7 — 2.54
Smaller Cos. 131.4 137.1 -0.1 5.11

Hill Samuel Unit Trst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(B) British Trust 148.2 170.9 +3.7 5.19
(I) Capital Trust 93.0 99.6 +1.0 2.42
(g) Dollar Trust 80.0 85.6 +1.0 2.42
(F) Financial Trust 104.4 111.7xd +0.6 4.04
(X) High Yield Tst. 29.2 31.3 — 8.87
(N) Income Trust 27.5 29.4 +0.7 10.00
(g) Int'l Trust 34.1 36.7 +0.5 3.90
(E) Security Trust 52.8 56.7xd +2.2 5.21
(S) Spec. Sits. Tst. 25.6 27.3 +0.2 3.96
Gen. Exempt. Sept. 17 [137.0] 145.0xd — — 4.73

Investment Intelligence Ltd.¶ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 29.8 32.2 — 7.50
Intel Pacific Fund 24.8 26.8 +0.2 0.40
Intel Small Co's Fd. 77.8 83.3 +0.1 4.00

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy in Fd. 101.7 108.1 — 2.92
Key Equity & Gen. 70.6 75.0 +0.2 5.75
Key Exempt Fd. 219.5 233.4 — 4.00
Key Income Fund 75.7 80.4 +0.4 10.00
Key First Inc. Fd. 67.7 72.0 — 7.50
Key Scroll Co's Fd. 112.0 134.8 +0.4 4.76

Kleinwort Benson Unit Managers¶
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 96.5 104.9xd — 5.08
K.B. Unit Fd. Ac. 126.6 137.6 — 5.08
K.B. Fd. Inv. Tst. 58.2 63.2xd — 4.85
K.B. Fd. Inv. Tst. Acc. 61.2 66.4 — 4.85
KB.Sm.Co's Fd.Inc. 48.8 52.7xd — 6.01
KB.Sm.Co.Fd.Acc. 54.4 61.1 — —
High Yld. Fd. Inc. 47.5 51.5 +1.4 8.85
High Yld. Fd. Acc. 50.2 54.4 +1.5 8.85

L. & C. Unit Trust Management Ltd.¶
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 144.7 151.3 — 8.06
L&C Inv. & Gen Fd. 102.2 105.4 — 3.51

Legal & General Tyndall Funds
18, Canynge Road, Bristol. 0272 32241
Dis. Sept. 12 71.2 73.4 — 4.96
(Accum. Units) 92.8 96.2 — —
Next sub. day October 10.

Lennox Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6314.
Ld. British Life 64.8 68.7 — 6.47
Lenn Accum. 89.5 100.0 — 3.94

Lloyds Bk. Unit Tst. Mngrs. Ltd.¶ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 60.0 64.5 +0.3 4.71
Do. (Accum.) 65.3 71.0 +0.3 4.71
Worldwide Gwth. 44.9 45.8 +0.3 2.44
Do. (Accum.) 78.0 83.0 +0.3 2.44
Income 86.4 95.2 -0.1 6.44
Do. (Accum.) 136.6 134.7 -0.2 6.44
Extra Income 48.2 51.7 +0.2 8.47
Do. (Accum.) 61.8 67.8 +0.2 8.47
◆Exempt Oct. 4. 104.5 110.0 — 6.57
◆Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 135.5 145.6 — 4.77

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop. Fd. August 31 — 126.80 — — 6.34
Wider Wtd. August 31 [218.10] +6.35 — 1.27
Nuclear Fd. Aug. 31 81.45 — — 12.41
*Unauthorised. Available only to Local Authorities.

M & G Group¶ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 24.8 26.1 +0.8 1.98
(Accum. Units) 44.0 46.4 +0.1 1.98
American Recovery 52.2 55.3 +0.4 2.25
Australasian 62.0 66.0xd +0.9 1.79
(Accum. Units) 64.2 68.4 +1.0 1.79
Commodity 99.6 104.1 +0.8 3.96
(Accum. Units) 112.3 119.6 +0.9 3.96
Compound Growth 131.9 143.1 +0.1 3.91
Conversion Growth 75.6 80.5 +0.5 3.44
Conversion Inc. 73.5 78.1xd +0.4 9.40
Dividend 51.0 53.5 +0.4 8.85
(Accum. Units) 246.2 267.1 +0.8 8.85
European 57.9 61.7 +0.6 2.94
(Accum. Units) 60.9 64.9 — 2.94
Extra Yield 88.6 91.6xd +0.4 9.16
(Accum. Units) 128.4 133.0 +0.6 9.16
Far Eastern 62.4 66.5 +0.1 2.66
(Accum. Units) 70.2 74.8 +0.1 2.66
Fund of Inv. Tsts. 59.8 70.0 — 2.19
(Accum. Units) 85.4 89.7 — 2.19
General 191.1 205.4 +0.8 4.11
(Accum. Units) 309.3 332.5 +1.5 4.11
High Income 108.0 115.0 +0.7 9.15
(Accum. Units) 108.0 115.0 +0.7 9.15
Japan 145.7 155.2 +2.7 3.20
(Accum. Units) 149.9 159.6 +2.8 3.20
Magnum 254.5 271.0 +1.6 4.72
(Accum. Units) 291.9 345.9 +4.7 4.72
Midland 183.1 195.0 +0.4 8.05
(Accum. Units) 317.7 338.2 +0.6 8.05
Recovery 77.1 82.1 +0.1 4.85
(Accum. Units) 121.1 129.0 +0.1 4.85
Second Gen. 200.3 213.3 +0.5 5.51
(Accum. Units) 314.7 335.1 +0.9 5.51
Smaller Companies 214.6 228.5 +0.5 3.08
(Accum. Units) 280.4 298.6 +0.7 3.08
Specialised Funds
Trustee 156.9 165.5 +0.8 4.74
(Accum. Units) 241.8 255.1 +1.8 4.74
Charibond Sept. 26 — 108.6 — — 11.88
Charifund Sept. 25 — 156.6 — 159.0 — 8.41
(Accum. Units) — 216.6 — 219.9 — 8.41
Pension Ex. Sept. 24 152.4 160.8 — 6.36

Manulife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 66.9 70.4 +2.8 4.02

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Sept. 17 105.2 110.8xd — 9.13
General Sept. 17 72.1 75.9xd — 4.07
Intnl. Sept. 17 44.0 46.3xd — 3.25

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Sept. 26 57.4 60.8xd — 4.59
Merc. Uts. Sept. 26 — 81.7 — 83.7 — 2.39
Merc. Int. Sept. 26 78.2 74.0 — 4.63
Acc. Uts. Sept. 26 77.6 82.6 — 4.63
Merc. Ext. Sept. 27 280.0 291.7 +1.0 5.50
Accm. Unit Sept. 27 350.3 364.9 +7.0 5.50

Midland Bank Group
Unit Trust Managers Ltd.¶ (a)
Courtwood House, Silver Street, Head Sheffield, S1 3RD. Tel: 0742 79042
Commodity & Gen. 80.8 88.3 +0.6 4.43
Do. Accum. 96.5 105.4 +0.7 4.43
Overseas Growth 35.7 38.6 — 3.39
Do. Accum. 39.3 42.5 — 3.32
Capital 26.9 28.9 — 4.61
Do. Accum. 30.1 32.5 — 4.61
Income 53.5 57.6 — 6.98
Do. Accum. 65.9 71.0 — 6.98
North American 39.6 42.8 +0.3 2.45
Do. Accum. 42.6 46.4 +0.3 2.45
High Yield 62.7 67.5 +0.1 8.96
Do. Accum. 70.3 75.7 +0.1 8.96
Equity Exempt* 112.4 118.8xd — 5.62
Do. Accum.* 115.5 121.9 — 5.62
Japan & Pacific 37.6 40.7xd -0.3 1.46
Do. Accum. 38.0 41.1 -0.3 1.46
*Prices at Sept. 28. Next dealing Oct. 5.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Sept. 24 39.2 41.2 -0.4 4.13
Exempt Sept. 28 105.6 109.8 +0.6 6.12

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 55.7 58.8 — 3.82

Murray Johnstone U.T. Mgmt.¶ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 70.8 75.0xd — 3.61
Dealing Day Friday.

Mutual Unit Trust Managers¶ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 54.1 57.4 +0.3 7.30
Mutual Inc. Tst. 34.8 37.0 +0.4 7.57
Mutual Blue Chip 46.9 50.2 +0.2 5.75
Mutual High Yld. 54.9 58.8xd -1.5 9.55

National and Commercial
33, St. Andrew Square, Edinburgh. 031-556 9555.
Income Sept. 26 166.2 171.2 — 6.48
(Accum. Units) 234.6 243.2 — 6.48
Cap. Sept. 26 148.1 153.6 — 3.67
(Accum. Units) 173.2 181.4 — 3.67

National Provident Inv. Mngrs. Ltd.¶
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth.Un.Tst. 54.5 58.0 — 3.25
(Accum. Units)* 58.9 63.3 — 3.25
NPI O'seas. Trust 134.2 142.1xd — 2.70
(Accum. Units)* 148.2 156.9 — 2.70
**Prices on Aug. 9. Next dealing September 12.
***Prices on September 27. Next dealing October 25.

National Westminster¶ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 73.3 80.9 +0.2 4.31
Extra Inc. 70.8 77.0 — 8.51
Financial 36.4 39.1 +0.1 5.14
Growth Inc. 42.7 45.5 — 4.98
Income 38.4 39.1xd — 7.69
Portfolio Inv. Fd. 75.2 78.7 -0.1 6.39
Universal Fd. 51.1 54.9 +0.1 2.56

NEL Trust Managers Ltd.¶ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 63.8 69.2xd -1.4 3.46
Nelstar High Inc. 43.5 47.8xd +0.5 7.91

Norwich Union Insurance Group (h)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. 191.6 412.2 -0.7 5.38

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 25.4 27.6 — 5.35
Accum Units 31.1 33.5 — 5.35
Pearl Inc. 28.2 30.5 +0.1 4.88
Pearl Unit Tst. 38.5 41.5 +0.1 5.78
(Accum. Units) 51.5 55.4 — 5.78

Pelican Units Admin. Ltd. (g)(z)
57-63, Princes St., Manchester. 061-236 5685
Pelican Units 103.8 111.4 +0.2 5.30

Perpetual Unit Trust Mngmt.¶ (a)
48, Hart St., Henley on Thames 04912 6868
Ptetual Gr. Gth. 56.0 60.2 — 4.20
Ptetual Gp. Inc. 50.0 52.8 — 7.84

Practical Invest Co. Ltd.¶ (y)(z)
44, Bloomsbury St., WC1A 2RA 01-623 8073
Practical Sept. 26 151.6 161.1xd — 4.08
Accum. Units 234.3 240.5 — 4.08

Provincial Life Inv. Co. Ltd.¶
222, Bishopsgate, EC2. 01-247 6533
Profitc Units 110.0 111.8 -1.1 7.07
High Income 154.1 157.8 +0.4 4.66

Prudl. Portfolio Mngrs. Ltd.¶ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 143.0 152.0 +1.6 5.35

Quilter Management Co. Ltd.¶
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 124.7 129.9xd -0.7 4.15
Quadrant Income 137.5 141.8 -1.8 6.35
Quadrant Intl. Fund 111.7 115.2 — 1.47

Reliance Unit Mngrs. Ltd.¶
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 74.4 76.3 — 6.28
Selectivity T. (Acc.) 41.4 42.6 -0.1 4.97
Selectivity T. Inc. 34.7 36.3 -0.3 5.97

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6606
Ridgefield Income 60.4 63.6 +0.1 10.75
Ridgefield Int.UT. 47.5 50.0 +0.4 7.57
Ridgefield Cap. 25.9 27.8 +0.2 1.42
Ridgefield Vtd. 54.9 58.9xd -1.5 9.55

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 179.3 188.7xd -2.7 4.44
N.C. Eng. Res. Tst. 138.1 147.0xd -1.1 3.70
N.C. Income Fund 160.6 170.9 +1.1 7.41
N.C. Intl. Fd. (Inc.) 86.4 91.4 +0.1 1.92
N.C. Intl. Fd. (Acc.) 88.3 93.5 +0.1 1.92
N.C. Stdfr Cap. Fd. 197.6 218.3xd -0.2 .95

Rowan Unit Trust Mngt. Ltd.¶ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Sept. 27 71.0 74.0 — 1.29
Securities Sept. 25 186.0 200.0xd — 4.08
High Yld Sept. 28 54.1 57.7 +1.1 8.59
(Accum. Units) 82.4 86.4 +1.7 8.59
Gertin Sept. 28 90.8 96.4 — 3.46
(Accum. Units) 115.8 121.4 — 3.46

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fd. 173.4 77.5 +1.3 5.65
Income Fd. 75.3 78.3 +0.8 7.89
Prices on Sept. 28. Next dealing Oct. 15.

Save & Prosper Group¶
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351.
International Funds
Capital 37.6 40.4 +0.1 3.40
Fin. U. 28.3 30.4 +0.1 1.45
Univ. Growth 76.9 76.2 — 2.71
Increasing Income Funds
High-Yield 52.7 56.6xd -2.5 8.33
High Income Funds
High Return 70.8 — — 9.25
Income 42.1 45.2xd — 10.47
U.K. Funds
UK Equity 49.9 53.6 +0.1 5.30
Overseas Funds (z)
Europe 65.0 71.3 +0.1 3.26
Japan 83.3 81.6xd +0.8 3.39
S.E. Asia 41.4 44.7 +0.8 3.39
U.S. 38.7 41.4 +0.5 2.02
Sector Funds
Commodity 107.6xd 107.0xd +1.1 3.65
Energy 92.8 107.3 +0.3 1.84
Financial Secs. 75.4 81.4 +0.2 4.66
High-Minimum Funds
Select Internat. 24.4 26.3 -0.2 3.86
Select Income 37.7 41.1 +0.3 8.88
Exempt Funds
Exempt Income* 170.9 180.4xd — 7.54
Exempt Growth* 157.8 172.1 — 2.89
**Prices at Sept. 26. Next sub. day Oct. 10.
Scottish Securities Ltd.
Scottish 60.0 42.1 +0.1 4.92
Scotbonds 50.8 54.6xd +0.1 8.98
Scotshares 72.7 78.1 +0.4 4.66

Schlesinger Trust Mngrs. Ltd. (a)(c)(g)
(0306) 86441
Am. Exempt 24.9 25.2 +0.1 2.98
Am. Grwth 69.4 72.9 +0.1 3.72
Am. Smaller Cos. 37.3 40.1 +0.1 2.72
Capital Exempt 24.5 27.3 +0.1 3.98
Exempt Mgt. Ldrs. 28.3 30.0 — 4.95
Extra Inc. Tst. 25.2 26.1 — 4.98
Income Dist. 42.4 46.1xd — 8.66
Int. 30% Wdrwl. 21.8 23.6 — 8.66
Inv. Tst. Units 28.7 30.9 +0.3 4.98
Intl. Growth 25.4 25.5 -0.1 3.33
Market Leaders 30.3 31.9 +0.4 5.18
'NR Yield' 21.4 23.0 — 9.37
Pref. & Gilt Trust 22.6 24.3xd — 12.15

Schlesinger Trust Mngrs.—contd.
Property Shares 40.2 43.5 +0.1 1.58
Special Sit. Tst. 29.8 42.0xd -0.5 1.78
U.K. Grth. Accum. 25.9 27.8 +0.2 1.42
U.K. Grth. Inc. 22.0 23.7 +0.1 4.15

J. Henry Schroder Wagg & Co. Ltd.¶(a)(c)
120, Cheapside, E.C.2. 01-240 3434
Capital Sept. 25 127.4 130.5 — 3.22
(Accum. Units) 149.2 152.8 — 3.22
Income Sept. 25 127.4 132.2 — 8.15
(Accum. Units) 204.3 212.2 — 8.15
General Sept. 26 93.3 97.5 — 4.10
(Accum. Units) 97.5 101.9 — 4.10
Europe September 26 28.3 30.1 — 3.01
(Accum. Units) 28.6 30.4 — 3.01
Pac.Chn'd July 24 197.8 197.8xd — 1.42
Recovery Sept. 4 235.8 242.5xd — 4.89
*c. Ex. Sept. 4. 283.4 288.4 — 3.54
*For tax exempt funds only.

**Scot. 28 St. Andrew Square Equitable

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100¼	54⅝	Treasury 10½pc '79‡‡	99¹⁵⁄₁₆xd	+1/32	10.50	13.08
98	94½	Electric 3½pc '76-79	98	+1/32	3.54	13.24
99⅞	95⅞	Treasury 9pc 1980‡‡	98⅜	......	9.15	13.16
99⅝	95	Treasury 9½pc '80‡‡	97⅝	......	9.73	13.46
97	92¼	Treasury 3½pc '77-80	94⅜	......	3.71	11.94
97⅜	92⅞	Funding 5¼pc '78-80‡‡	95⅜	......	5.50	12.16
103⅞	99	Exchequer 13pc 1980‡‡	100	......	12.99	12.81
102⅛	96	Treasury 11½pc 1981‡‡	98	......	11.65	12.51
93⅛	88⅞	Treasury 3½pc 1979-81	93⅜	......	3.75	8.69
99	92	Treasury 9¾pc 1981‡‡	96¼xd	......	10.08	12.17
96⅝	89½	Exch. 8¼pc 1981	93	......	8.78	12.25
98	91¼	Exch. 9½pc 1981	95	......	9.94	12.20
91¼	84¼	Exch. 3pc 1981	90⅝	......	3.31	8.46
98	96	Treas. Variable '81§§	97⅝	......	14.25	15.21
104	97	Exch. 12¼pc 1981‡‡	100¼	......	12.66	12.66
96⅞	88	Treas. 8½pc '80-82‡‡	92⅞	......	9.15	10.10
89½	82	Treasury 3pc '82‡‡	88¼	......	3.40	8.56
108⅝	100⅜	Treasury 14pc '82‡‡	103¾	......	13.49	12.18
97¼	94⅜	Treas. Variable '82§§	96	......	14.48	15.60
95¼	85⅞	Treasury 8¼pc '82	91⅞	......	9.00	11.85
97¼	86½	Exch. 9¼pc 1982	92⅝xd	......	9.99	12.27
95⅞	84⅝	Exch. 8¾pc 1983	91⅝	......	9.55	11.88
86⅛	77¼	Exch 3pc '83	82	......	3.62	8.93
104⅛	93⅛	Treasury 12pc 1983‡‡	98	......	12.13	12.38
95	93½	Treas. Variable '83§§	93	......	14.83	16.18
97¼	84½	Treasury 9¼pc '83	92¼	......	10.03	11.81
98	85½	Exch. 10pc 1983	92¼	......	10.78	12.23
89½	78¾	Funding 5½pc '82-84‡‡	84⅝	......	6.50	9.97
97	95½	Exch. 11¼pc 1984	95	......	11.72	12.47
77¼	76⅞	Exch. 3pc 1984	77⅛	......	3.88	9.06
101¼	97¼	Treasury 12pc 1984	98½	......	12.17	12.39
101¼	97¼	Treasury 12pc 1984	98	–1/16	12.16	12.37

Five to Fifteen Years

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
110	95¼	Exch. 12¼pc 1985	103½	......	12.37	12.44
95	80	Treasury 8½pc '84-86‡‡	91½	......	9.49	10.69
112⅞	97¾	Exch. 13¾pc 1987	105⅝	+⅛	12.85	12.57
84⅜	72½	Funding 6½pc '85-87‡‡	80⅝xd	......	8.00	10.12
88⅜	73½	Treasury 7¾pc '85-88‡‡	85⅛	+⅛	9.20	10.70
70⅝	58⅝	Transport 3pc '78-88	65½	–⅛	4.63	8.87
40	38⅞	Treas 11½pc '89 £40pd	40	+¾	12.06	12.35
73	61⅛	Treasury 5pc '86-89	69⅝xd	+½	7.18	9.84
113⅞	93¾	Treasury 13pc 1990‡‡	105⅛	......	12.70	12.56
89¼	72¾	Treasury 8¼ 87 90‡‡	83¼	–⅛	10.21	11.38
106⅛	86¼	Treasury 11¾pc 1991	97⅝	......	12.37	12.58
72½	60⅝	Funding 5¾pc '87-91‡‡	68¼xd	......	8.41	10.57
98⅞	88⅝	Exch. 11pc 1991	90½xd	......	12.11	12.49
111⅝	91	Treasury 12¾pc '92‡‡	102¾	......	12.71	12.68
94⅛	75½	Treasury 10pc 1992	86⅜	+⅛	11.72	12.34
107⅞	86¾	Exch. 12¼pc '92	98½	......	12.59	12.67
110½	89¼	Treasury 12½pc '93‡‡	101¼	......	12.69	12.71
69⅛	54⅝	Funding 6pc 1993‡‡	64⅞	......	9.28	11.02
119¼	98	Treasury 13¾pc 1993‡‡	110⅝	......	13.00	12.84
121¼	98¼	Treasury 14½pc '94‡‡	111⅞	+⅛	13.10	12.85
109	87½	Exch. 12½pc 1994	100	+¼	12.67	12.69

Over Fifteen Years

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
88¼	72	Treasury 9pc '94‡‡	82½	+⅛	11.32	11.95
106⅞	85¼	Treasury 12pc '95	97¾	......	12.56	12.65
51⅜	42	Gas 3pc '90/95	49⅞xd	......	5.98	9.03
95⅛	75⅝	Exch. 10¼pc 1995	87⅛	+⅛	12.04	12.41
106½	92¼	Treasury 12¾pc '95‡‡	105⅜	+½	12.66	12.66
85⅝	68⅛	Treasury 9pc '92/96‡‡	79⅛	+⅛	11.43	11.99
124¾	107⅞	Treasury 15¼pc '96‡‡	114⅜xd	+⅛	13.17	12.94
116¼	95⅜	Exchequer 13¼pc '96‡‡	108⅝	+⅛	12.79	12.71
50⅛	41⅜	Redemption 3pc 1986-96	48⅜xd	......	6.20	8.98
115⅞	92¾	Treasury 13¼pc '97‡‡	106¼	......	12.78	12.70
95⅝	75⅝	Exchequer 10½pc 1997	87¾	+¼	12.12	12.38
83⅞	66	Treasury 8¾pc 1997‡‡	77	......	11.47	11.99
68	56	Treasury 6¾pc '95-98‡‡	63⅛xd	......	10.59	11.54
128⅝	106⅞	Treas. 15½pc '98‡‡	118¼xd	+⅛	13.12	12.92
108⅝	86¾	Exch. 12pc 1998	100	......	12.55	12.60
89⅝	71¼	Treasury 9½pc 1999‡‡	82⅞	+⅛	11.75	[illegible]
106⅛	95¾	Exch. 12¼pc 1999	97⅞xd	+⅛	12.53	[illegible]
97⅛	77⅝	Treasury 10½pc 1999	89⅞	......	12.21	[illegible]

Undated

INTERNATIONAL BANK

INTERNATIONAL LOANS

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Public Board and Ind.

Financial

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
30½	24½	Met. Wtr. 3pc 'B'	29	......	10.42	12.26
129	113	U.S.M.C. 9pc 1982	120	......	7.50	—
95	87	Do. without Warrants	91½	......	10.20	12.90
103¾	98¼	FFI 13pc 1981	99¾	......	13.03	12.74
107	100	Do. 14pc '79	101	......	14.24	—
108¼	98¼	Do. 14pc '83	102⅝	......	13.63	13.10
86½	77½	ICFC 5½pc Deb. '80-82	83½xd	......	6.66	12.45
85	71½	Do. 6¼pc Db. '81-84	80½	+½	8.00	12.10
99	84½	Do. 10¼pc Uns. Ln. '86	94	......	11.48	12.50
99	84½	Do. 11pc Uns. Ln. '88	94½	......	11.98	12.40
101½	84	Do. 11¾pc Uns. Ln. '90	97	+½	12.42	12.70
72½	57	Do. 7¼pc A Deb. '89-92	66½	......	11.35	13.10
69	53½	Do. 7¼pc A Db. '91-94	63½xd	......	11.41	13.00
81½	64½	Do. 9pc 'A' '91-94	74½xd	......	12.08	12.90
78½	62½	Do. 8⅞pc Ln. '92-97	72	......	12.59	13.10
102	95½	Do. 12pc Uns. Ln. 1992	97½	......	12.82	12.90

FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price £	+ or –	Div. % Gross	Red. Yield
35	22	Antofagasta Rly.	34	......	—	—
45	37	Do. 5pc Pref.	43	......	—	—
98	98	Chilean Mixed	98	......	—	13.10
48	18	Chinese 4½pc 1898	44	+1	—	—
35	21	Do. 5pc 1912	30	+1	—	—
20	10	Do. 5pc 1925 Boxer	17	+2	—	—
430	400	German Yng. 4½pc.	425	......	4½	8.56
52	35	Greek 7pc Ass.	44	......	3½	8.22
51	34	Do 6pc 28 Stab. Ass.	43	......	6	7.93
42	32	Do 4pc Mixed Ass.	40	......	4	5.71
54	42	Hung. '24 Ass.	54	......	—	5.10
68	68	Iceland 6½pc '83-88	68	......	—	13.39
90½	78½	Ireland 7½pc '81-83.	84¼	......	7½	13.46
87½	69	Do 9¾pc '91-96	80½xd	......	9¾	12.65
390	230	Japan 4pc '10 Ass	285	+5	—	—
73	64	Do 6pc '83-88	64	......	6	12.50
160	135	Peru Ass. 3pc	150	......	3	1.75
75p	75p	S.G.I. 6½pc 1980	75p	......	6½	8.67
$94½	$94½	Turin 9pc 1991	$94½	......	9	9.53
DM91	DM91	Turin 6½pc 1984.	DM91	......	6½	8.45
97	95	Uruguay 3½pc.	96	......	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1979 High	Low	Stock	$	+ or –	Div. Gross	C'vr	Y'ld Gr's
20¼	11¾	ASA	16⅞	+⅞	$1.00	—	2.7
59	40	AMF 5% Conv. '87	42	......	5%	—	12.5
21¼	14⅝	Abbott Labs.‖	20	–¼	84c	—	—
25⅞	17	Amax $1	23¼	......	$1.6	—	3.1
23½	15⅛	American Express	18	......	$1.80	—	4.5
24½	13¼	Amer. Medic. Int.	18⅛	......	80c	—	2.0
16⅛	647p	Asarco Inc.	16⅛	+1⅛	$1.00	—	2.8
27¼	19¾	Baker Intnl. Corp. $1	26⅞	......	60c	—	1.0
12⅛	725p	Barnes Grp. $6⅔	994p	–56	$0.66	—	0.8
29⅝	16⅝	Bendix Corp. $5	23⅝xd	+⅛	$2.56	—	4.9

S.E. List Premium 13⅛% (based on US$2.1957 per £)
Conversion factor 0.8674 (0.8673)

CANADIANS

S.E. List Premium 15⅛% (based on $2.5439 per £)

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Gr's	P/E
£25⅞	£19¾	Bankers N.Y. $10	£24⅛	–⅛	Q$3.30	—	6.2	—
514	360	Barclays £1	442	......	16.5	6.2	5.3	3.7
270	230	Brown Shipley £1	242	–2	10.81	—	6.4	—
375	270	Cater Ryder £1.	343	......	18.88	—	7.9	—
110	75	Clive Dis'nt 20p	100	......	5.33	—	7.6	—
224	122	Com'l Aus. ($A1)	164	+3	Q16c	ф	5.7	ф
£174	930	Com'zbk DM 10	£105½	+⅛	Q26.6%	—	6.4	—
£181	£104	C'hgn. Hbk. Kr100	£105	......	Q12%	—	10.4	—
41	29	Corinthian 10p	34xd	......	†1.05	5.9	4.4	3.9
£24¼	£15	Cred. France F75	£19	......	Q9.87%	—	3.4	—
16	11	Dawes (G. R.)	11	......	—	—	—	—
£121	£64	Deutsche Bank DM50	£71¼	+¼	Q28.12%	—	5.2	—
90	58	F. C. Finance	67	+5	2.2	4.9	4.8	6.1
8¼	5¼	First Nat. 10p	7	......	—	—	—	0.5
4	2	Do. Wrts. 75-83	2¼	+¼	—	—	—	—
266	178	Gerrard Natnl.	258	......	9.12	—	5.0	—
62	39	Gibbs (A.)	47xd	......	2.2	—	6.7	—
270	217	Gillett Bros. £1	218	......	†16.95	—	11.1	—

BANKS & HP—Continued

Hire Purchase, etc.

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INDUSTRIALS—Continued

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
49	39	Norris & Stokes	40xd	+1	†4.22	2.3	7.9	8.4
72	51	Rankins & Quaint	51	—	4.46	2.4	12.5	3.8
19½	12¾	Rawlins 5p	14½	—	0.25	6.7	2.5	6.6
78	50	Ray (Norman) 10p	50	—	3.7	1.8	10.6	7.6
*164	126	Ray's Wharf £1	132	—	†7.21	2.3	7.8	7.5
65	27	Reuther 'A' 10p	64	—	d1.1	6.3	2.5	9.3
133	72½	Hepworth Cerac	104	+2½	†4.9	3.6	6.7	7.2
76	30	Hestair	37	+1	‡3.5	—	—	—
50	25	Hewitt (J.) 5p	48	—	1.28	6.5	3.9	5.1
72	42	Highgate & Job 50p	42	—	—	—	—	—
100	70	Hill (Chas.) £1	72	—	d2.0	—	4.9	—
*381½	29	Hirst Mal'son 20p	37	—	12.6	3.6	10.0	3.8
90	78	Holden (A.)	82	—	4.0	3.4	7.2	6.5
58	38	Hollis Bros	52	—	5.12	ϕ	11.1	ϕ
228	148	Hol Lloyd Int. 10p	223	—	H9.0	2.3	5.8	12.2
72	51	Hoover 'A'	125	−5	12.0	1.1	13.7	8.6
163	123	Hoskins & H 20p	123xd	—	10.39	1.4	12.1	7.7
54¼	23½	Howard Tenens	53½	+1½	1.94	ϕ	5.2	ϕ
243	142	Hunting Assoc.	243	+5	2.44	11.4	1.4	6.9
49	28	Hunsleigh 10p	64xd	—	†0.76	4.9	1.6	12.0
97	40	Hutch Whampo SHG	79	—	023c	2.5	2.8	14.5
33	22	Hyman (L. & J.) 5p	24½	+1	H0.96	3.6	5.6	7.1
£20¼	£11¾	I.C. Industries £1	£15	+½	051.84	—	5.5	—
545	420	ICI £1	485	−5	†8.29	8.0	2.4	5.3
560	358	Imp. Cont. Gas £1	560	+5	18.09	2.5	4.6	9.7
33	25	Ingall Inds. 10p	27	—	†1.87	1.4	9.9	6.0
146	88½	Initial Services	111	+2	5.5	2.5	3.8	6.5
31	16	Inter-City 20p	22	—	1.17	4.0	7.6	3.8
68	51	I. B. Holdings 10p	60	+2	†1.47	7.2	3.3	4.1
175	72	Jacksons Bourne	148	—	d3.0	ϕ	2.9	ϕ
19	15¼	Janes (M.) Ink. 20p	17	—	0ml.5	ϕ	ϕ	ϕ
206	100	Jardine M. SHK6	129	+3	077c	2.2	6.0	8.7
36	30	Jentique	34	—	2.48	ϕ	10.9	ϕ
15½	9	Johnson & Barnes	10	—	—	—	—	—
173	105	Johnson Cdors	171	+4	†5.06	4.4	4.2	6.0
*260	185	Johnson Mthy. £1	205	+2	8.5	3.0	5.9	7.1
47	36	Jourdan (T.) 10p	40	—	3.22	1.1	11.8	10.1
71½	55½	Kalamazoo 10p	65	+2	†2.16	1.8	4.7	16.5
182	107	Kelsey Inds.	135	—	†3.61	7.5	3.8	5.8
60	40	Kennedy Sm. 10p	47	—	2.06	ϕ	6.3	ϕ
414½	925	Kershaw (A.) 5p	£10xd	—	†23.25	2.0	3.3	17.9
78	61	Kleen-E-Ze Hldgs.	66	—	d4.5	2.1	9.7	6.9
91	61	L.C.P. Hldg.	84	—	h3.67	2.3	6.1	9.0
43	26	L.K. Ind'l. Invs.	26	—	†0.9	1.6	16.9	14.6
41½	26	L.R.C. Int. 10p	28	−½	2.23	1.4	11.4	8.4
100	57	Lawtex	72	—	†3.22	5.2	6.4	3.1
184	135	Lead Inds. 50p	156	—	†8.23	3.1	7.7	5.1
105	59	Leadenhall Sterling	96	—	†3.12	4.2	4.7	8.6
67	41	Le Bas' (Ed)	60	−3	†1.84	7.5	ϕ	3.7
72	53	Lebolf Fabel 10p	40½	−½	2.0	ϕ	ϕ	ϕ
307	237	Lep Group 10p	273	—	12.5	2.2	6.5	8.3
89	44	Lesney Prods. 5p	46	+1	d3.24	2.2	7.1	8.0
*140½	118	Letraset 10p	140	−1	†7.14	2.3	7.3	9.1
153	115	Linfactors	134	—	d1.29	2.1	10.6	5.1
48	34½	Lon. & Nthn. Grp.	40	—	3.35	2.6	12.0	4.6
38	10	Long Hatdy. 10p	14	—	†h0.4	6.5	4.1	3.8
90	68	Longton Trans.	90	+1	‡4.5	3.6	7.1	4.3
93	64	Lonsdale Univers.	74	—	†h4.14	2.6	8.0	5.4
211	160	Low & Bonar 50p	189	—	†12.16	2.9	9.4	5.2
83	44	M.Y. Dart. 10p	50	—	‡2.43	3.0	6.9	5.8
162	108	M'c'rthy Plt. 20p	142½	−½	†6.5	3.7	6.5	4.7
98	64	Macfarlane Gp.	98	—	†h3.43	2.4	5.0	12.8
37	22½	McCleery I.'A'	11½	—	0.5	3.5	6.2	15.0
27	22	MacLellan (P. & W.)	25	—	1.79	2.5	11.4	(4.6)
*121	71½	Macphersn (D.)	95	+1	†4.18	5.5	6.3	4.3
23½	8	††Maidstock	9	—	—	—	—	—
96½	43	Magnolia Group	85xd	—	†1.8	9.4	3.0	6.7
354	270	Man. Ship Can. £1	282	—	†15.80	1.3	8.0	13.6
45	27	Marling Ind. 10p	41xc	—	h0.83	4.5	2.9	10.7
57½	29	Marshall L'ny. 'A'	29xd	−1	d2.78	4.5	13.7	1.8
172	116	Marshall's Univ	125	−1	5.95	3.7	6.8	4.3
46	28	Martin-Black	28	—	2.0	1.2	10.2	08.8
£100	£78	Mathesons 74pc	£86	—	07¾%	2.3	19.2	—
165	124	Maysards	130xd	—	7.5	2.4	8.2	5.7

For Mentmore see Platinums

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
358	258	Metal Box £1	272	−2	18.09	2.0	9.5	5.0
115	95	Metal Closures	114xd	—	†4.7	2.9	5.9	8.4
67	55	Mettoy	59	—	h2.36	5.5	5.7	4.4
37	26	Do. Defd	30	—	—	—	—	—
£107	£82	M'santo 5pc 82-6	£107	+2	05¾	19.8	14.7	—
8	5	Monument 10p	8	—	—	—	—	—
142	109	Morgan Crucible	122	—	†6.38	2.8	7.8	6.7
24	19	Moss (Root.) 10p	23	—	h1.52	2.2	9.4	5.6
30	14	Movitex 10p	27	—	0.7	ϕ	3.8	ϕ
61	54	Myson Gp. 10p	78	—	†2.75	4.0	5.0	5.2
87	67	Nash (J. F.) Secs.	77	—	†5.77	2.5	10.7	4.1
*74	56	Nathan (B. & J.)	74	+3	3.63	4.7	7.0	3.2
91	46	Nat. Cylinder 10p	94	—	0.7	ϕ	ϕ	ϕ
£115	£83	N.C.R. 4% 83/98	£106	—	04%	11.9	13.8	—
54	41	Negretti & Zambra	41	—	1.95	1.2	6.7	06.0
114	61½	Neild & Sp'ncer 10p	93	+1	†2.35	4.5	3.6	8.0
35	15	New Equip. 10p £	15	—	0.99	2.1	9.4	7.3
111	80	Norcros	89	−1	4.93	2.6	7.9	6.9
28½	15½	Norvic Secs. 10p	18	−½	†0.8	1.2	6.4	07.9
32	25	Nu-Swift 5p	31	−½	†1.75	b2.2	8.1	7.4
£106	£89	Oce Finance Cv.	£90	—	09%	—	12.8	—
30	18	Office & Elect.	210	+2	4.6	3.8	3.2	11.8
102	102	Ofrex 20p	130xd	−1	†3.6	3.9	4.0	9.3
16½	11	Overstone 12½p	16½	+½	†h0.3c	1.9	9.8	5.4
21	19	P.M.A. (Holdings)	106	−1	h4.02	b3.3	5.4	7.9
84	64	Parker Knoll 'A'	104	—	5.0	ϕ	7.2	ϕ
114	79	Pauls & Whites	143	—	4.93	3.8	4.9	7.1
44½	32	Pentland 10p	38½xd	—	†0.85	6.5	4.3	3.9
92	62	Pentos 10p	78xd	—	h4.02	b3.1	5.4	7.9
30	20	Do. Defd. 20p	26	−1	—	—	—	—
47½	32½	Petrocon 12½p	46	—	4.51	1.0	14.3	9.9
16½	10½	Phillips Patents	20	—	—	—	—	16.3
47	32	Photo-Me 50p	360	—	†6.03	5.2	2.4	9.6
48	34½	Pilkington Br. £1	298	+3	7.9	4.6	3.8	8.1
83½	72	Pin'y Bowes Ln.	£72	—	05½%	5.6	7.9	—
105	59	Plastic Cast. 10p	70	—	h2.32	2.0	11.0	6.0
21	14	Platignum	14	—	d1.01	1.4	7.5	14.2
51	31	Polymark 10p	76	—	3.04	2.7	5.8	7.4
316	246	Portals	246	—	†8.79	2.9	5.2	9.2
156	108	Powell Duff. 50p	156	—	11.0	2.3	10.3	6.1
21	16	Press (Wm.) 5p	24½	—	1.04	5.1	6.1	4.7
165	125	Prestige Group	165	—	6.24	3.1	5.4	8.1
34½	22	Pritchard Srs. 5p	42	−½	1.67	3.8	5.7	5.6
21½	16½	Prov. Laundr. 5p	48½	—	0.87	4.2	2.6	22.6
460	119	Do. 12½pc '96-98	460	—	012½%	3.6	13.0	—
54	42	R.F.D. Group 10p	54	—	2.7	4.0	7.1	4.1
17½	10½	RTD Group 25p	14½	—	—	—	7.1	—
46	32	Radiant Mil. 12½p	42	—	2.1	3.3	7.1	6.1
300	206	Rank Org.	220	+1	†10.7	3.1	7.0	6.5
263	194	Reckitt & Colman	222	−2	8.5	2.1	5.6	08.1
272	222½	Redfearn Glass	250	—	15.84	1.7	9.8	(7.1)
94	45	Reed Exec. 10p	89	+2	h3.36	2.9	5.4	8.7
199	149	Reed Intl. £1	187	+2	8.0	5.3	4.1	4.2
111	82	Relyon PBWS	111	+2	†4.57	2.3	5.9	10.5
250	130	Renown Inc. Y50	135	—	020%	ϕ	1.9	ϕ
67	42	Renwick Group	67	—	3.0	ϕ	6.4	ϕ
90	66	Restmor	84	—	3.0	3.5	5.1	3.8
67	52	Rexmore	56	+1	h4.41	2.4	11.2	(4.3)
348	286	Ricardo	326xd	—	7.0	ϕ	3.1	ϕ
69	37	Riley (E. J.) 10p	58	—	†2.6	1.9	6.4	11.8
57½	36	Rock Darham 10p	47	—	—	—	—	—
132	91	Rockware	96	—	†5.9	3.5	9.0	3.4
68	41	Rogers Hldgs.	63	—	3.2	ϕ	7.2	ϕ
66	42½	Do. 'A'	62½	—	3.2	ϕ	7.3	ϕ
46	34	Rotaprint 20p	38	—	2.93	2.4	11.0	(4.3)
56	30	Rowan & Boden	47½	—	†1.47	7.0	4.5	(3.3)
210	145	Royal Worcs.	180xd	—	†7.13	3.5	3.7	6.7
66	37½	Russell (A.) 10p	64xc	—	h1.6	ϕ	3.5	12.4
22	13	Ryan (L.) 5p	16	—	—	—	—	5.3
£26¼	£12	St. Gobain Fr.100	£16	—	010.69%	ϕ	10.8	ϕ
212	137	Sale Tilney	194xd	+2	†5.63	3.7	4.1	4.3
55	30	Sanderson Kay 10p	53xd	—	†2.34	5.3	6.3	6.2
118	82	Sangers Grp.	85	—	6.38	2.5	11.3	4.0
119½	96	Scapa Group	109	—	6.25	5.7	8.7	5.1
£51¼	£34½	Schlumberger $1	£49½	—	061.10	4.5	1.8	14.5
*96	69	Scotcros	94	—	†4.42	4.6	4.8	4.5
51	31½	Scot. Heritable	50	—	h0.92	7.7	2.6	4.9
61	35½	Sears Hldgs.	54½	—	1.44	3.2	3.8	12.0
95	61	Securicor Gp.	88	—	†h1.27	6.3	2.1	9.9
95	60	Do. 'A' N-V	84	—	†h1.27	6.3	2.2	9.5
113	74½	Security Services	104	—	†h2.13	4.8	2.9	9.5
113	73	Do. 'A' N-V	102	—	†h2.13	4.9	3.0	4.3
188	110	Sharna Ware 20p	188	+6	†h2.66	10.1	2.0	6.3
220	156	Siebe Gorman	190	+4	6.41	4.1	4.8	8.6
90	56	Silentnight 10p	80	—	0h2.43	4.8	4.3	4.9
103	42	Silhouette 'A' 20p	88	—	†3.32	2.8	5.4	10.5
29	21	Sit'rthorne 10p	21½	—	1.5	2.8	10.2	4.9
126	100	Simpson (S.) 'A'	114	—	4.26	3.3	7.8	5.9
207	143	Sketchley	185	+1	5.49	3.0	4.2	11.4
83	66	Smith & Nep'w 10p	83½	+½	†2.71	2.7	4.8	9.4
262	174	Smiths Inds. 50p	174	−1	†8.09	3.8	6.6	5.2
59	33	Solic. Law 20p	35	+1	†1.47	2.4	6.2	9.5
34	24½	Somic	30	—	2.55	2.9	12.2	4.0
400	315	Sotheby P.B.	355	+12	†9.0	3.4	3.6	10.7
160	95	Sparrow (E. W.) 20p	158	—	†2.4	5.1	2.3	9.3
190	150	Spear (J. W.)	158	—	2.09	—	1.9	ϕ
116	88	Staffs. Potts	93xd	—	5.0	ϕ	7.7	ϕ
202	145	Stag Furniture	202	—	†6.5	3.0	4.7	5.4
210	161	Steetley	178xd	−1	†10.5	2.8	8.4	5.2
36	20	Stein Mart. HK50	24	—	—	—	—	—
38	26	Sterling Inds. 25p	27	—	1.46	1.5	7.7	12.6
107	64	Stocklake	90	—	†2.87	4.2	4.4	5.8
142	104½	Stonehill Hldg.	133	—	d8.0	2.3	8.6	5.8
16½	10½	Sumner (F.) 10p	11	+½	†0.79	1.5	11.9	7.9
47	32	Sunlight Serv. 10p	47	—	†1.68	3.8	5.2	9.1
48	35½	Sutcliffe Speak.	43½	—	1.32	6.4	4.3	3.9
£13¾	725	Swedish Match K50	850	—	Q10%	1.6	6.5	9.6
143	72	Swire Pacific 60c	104	+5	045c	2.1	4.1	11.7
215	144	Syltone	200	—	d7.0	4.0	5.0	6.0
8	5	Talbex 5p	10	—	0.55	3.5	7.9	3.4
12	8½	Tebbitt 10p	9½	—	—	—	—	—
154	88	Thermal Syndi.	126	—	†6.0	1.8	6.8	9.7
19	8	Th. Times Ws. 5p	15	—	0.44	ϕ	4.2	ϕ
28	21	Third Mile Inv.	23	—	1.00	2.6	6.2	8.9
*176	114	Tilling T. 20p	134	+1	h6.0	3.7	6.5	5.4
58	40	Tootbill R.W	40	—	2.62	ϕ	9.4	ϕ
93	72	Toye	85	−1	d1.4	8.1	2.4	5.2
85	58	Trafalgar H. 20p	72	+1	†h3.84	2.7	7.6	6.0
£23¼	£15½	Trans. Uni. US$1	£18¼	—	d52.36	—	5.9	—
85	63	Transport Dev.	71½	—	†3.60	2.0	7.2	9.7
7¼	4¼	Transwood Gp. 5p	5	+¼	—	—	—	16.3
102	73¼	Trefus	92	+5	h1.38	ϕ	—	ϕ
176	114	Turner & New. £1	126	−2	d11.5	1.1	13.5	(9.0)
154	131	UKO Intl.	135	—	9.68	1.6	10.2	(7.2)
*128	90	Unicorn Indust's.	91	—	h6.83	2.5	11.0	5.7
204	75	Unilex 10p	98	—	3.07	7.4	4.5	3.1
680	482	Unilever	530	+2	22.27	2.9	6.0	7.0
127¼	£16¾	Un'n N.V. Fl.125	£18¾	+¼	044%	2.6	6.9	6.8
154	90	Utd. Carriers 10p	141	—	2.93	4.7	3.0	8.8
85	61	United Gas Ind.	83	—	4.50	2.7	7.7	5.5
35	27½	U. Guarantee 5p	32	—	m0.2	14.1	0.9	11.2
15	10½	Unochrome 10p	12	—	†0.23	1.5	—	101.9
80	43¼	Valor	76	—	h2.08	3.2	2.8	6.2
29½	25	Viners 10p	25½	—	1.0	1.3	5.6	01.0
149	134	Vinten Grp. 20p	148	+2	3.5	2.4	2.1	12.3
34	34	W' Ribbons 10p	43	+½	†3.36	ϕ	2.2	ϕ
67	40	Wade Potts. 10p	62	—	†1.12	6.2	2.1	7.5
16½	9½	Walker Hsm. 5p	10	+½	†0.9	—	—	—
41	26	Waterford 5p	29	—	†h01.6	3.2	4.9	7.2
365	308½	Watsham's	318	+½	8.1	2.1	3.6	14.2
113	93	Watson R. K. 10p	107	—	d3.0	4.4	4.0	7.5
111	75	Wedgwood	77	—	4.18	2.5	7.8	4.9
101	73	Weeks Bmrd 10p	98	—	d4.4	2.5	6.4	8.0
51	24	W'lock. M H.K.$1	43½	+5	020c	1.9	4.1	11.9
138½	95	Whatman R Angel	95	—	†h2.26	ϕ	3.5	ϕ
146	103	Whitecroft	105	−1	7.7	2.0	10.5	5.6
30	23	Whitely B.S.&W.	25	—	1.25	3.1	7.8	5.9
89	52	Wilkes (J.)	68xd	—	4.12	2.2	9.8	6.4
54	35	Wilkins Mitchell	35	−1	2.21	0.5	9.2	49.5
195	135	Wilk'sn M'tch £1	147	—	11.37	2.6	11.8	4.5
£94	£77	Do. 10pc Cnv.	£79	—	010%	18.2	10.3	—
57	36	Williams (J.)	36	—	2.75	2.1	10.9	6.3
73	57	Wills (George)	69	+1	†3.5	3.9	7.4	5.2
37	12	Wolsey Walton 10p	14	—	†3.29	2.6	—	3.7
72	44½	Wmn Inds. 20p	68	—	†h3.12	2.2	—	6.2
40	42	Wrigley (Thomas)	50	+1	†1.51	2.7	10.0	9.2
54	40	Wood & Sons 5p	41½	—	d1.67	1.9	5.8	6.1
34	30	Wood (Arthur) 5p	31	—	1.0	3.2	4.6	4.8
107	81	Wood Hall	86	—	d5.94	1.3	2.9	10.9

INSURANCE

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
348	98	Bowring (C. T.)	320	+2	†9.36	5.3	4.3	6.6
38	14	Brentnall Bd. 10p	16	—	†0.57	—	8.8	—
209	159	Britannic 5p	170	—	†10.14	—	6.2	—
613	495	Combined Am. $1	£10¾	—	083c	—	5.0	—
185	134	Comm. Union	147	+2	8.54	—	8.5	—
190	125	Eagle Star	158	+1	†6.84	—	6.3	—
42	24	Edn. & Gen. Ass. 10p	35	—	—	—	—	—
£134	£121	Equit. Life 25p	£134	+2	09%	—	17.0	—
238	164	Equity & Law 5p	196	+2	7.25	—	5.0	—
282	188	Gen. Accident	236	+2	012.02	—	7.4	—
290	210	G.R.E.	252	+2	†13.6	—	6.3	—

INSURANCE—Continued

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
141	77	Hambro Life 5p	135	—	†4.76	—	5.1	—
280	160	Heath (C. E.) 20p	213	—	5.42	4.7	3.6	7.4
151	82½	Hogg Robinson	100	—	4.94	2.6	7.1	8.2
137	79	Howden (A.) 10p	92	−1	7.0	1.6	11.3	7.4
£42	£36	Do Warrants	£39	+3	—	—	—	—
140	158	Legal & General	167xd	—	†6.51	—	5.6	—
150	116	Lon. & Man. 5p	136	—	†7.24	—	5.8	—
196	129	London Manc 20p	152	−1	†5.31	4.2	5.0	6.8
194	107	Minet Hldgs. 20p	128	—	3.72	3.9	4.2	7.9
60	32	Moran (Chas) 20p	36	—	4.0	1.3	15.9	6.8
304	216	Pearl 5p	266	—	14.05	—	7.5	—
300	216	Phoenix	252	+2	†11.56	—	6.7	—
150	134	Provident	140	—	9.12	—	9.3	—
195	134	Prudential	179	—	†8.06	—	6.6	—
172	134	Refuge 5p	148xd	—	†4.2	—	8.9	—
443	320	Royal	372	+2	†18.77	—	7.4	—
123	78	Sedg Forbes 10p	93xd	−1	15.0	2.1	7.7	8.7
110	71	Stenhouse	89	—	4.52	2.5	7.3	6.6
230	167	Stewart Wr. 20p	197	—	†11.05	2.4	7.8	6.7
450	374	Sun Alliance £1	550	+1	†22.5	—	6.0	—
147	95	Sun Life 5p	129	—	†3.48	—	3.9	—
598	512	Talbot Mar. EDR	570	−3	030xd	—	0.8	—
250	170	Trade Indemnity	250	—	†9.38	—	3.4	—
£27¼	£18½	Travelers $2.50	£20¾	+¼	Q$2.08	—	4.5	—
270	185	Willis Faber	227	—	†10.05	2.2	6.4	10.3

LEISURE

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
100	55	Anglia TV 'A'	74	−1	†h3.14	4.0	6.1	9.9
109	70	Assoc. Leisure 5p	100	−1	4.25	2.0	6.1	8.3
167	107	Barr & W.A.T. 'A'	143	+2	d3.5	6.6	3.5	5.8
102	68	Black Edgtn. 50p	72	+2	h4.99	1.6	10.2	7.7
202	156	Bowsey & Hawkes	184	—	5.67	2.5	4.4	11.7
127	92	Campari Int. 20p	115	+6	4.02	ϕ	5.1	ϕ
133	106	Coral Leis. 10p	116	—	6.7	1.0	8.2	8.5
114	95½	Fairfax Boats 10p	111	—	h5.2	2.5	6.7	8.0
35	23	Grampian 'A' 10p	33	—	2.44	3.3	10.6	3.8
165	118	HTV Non/Vtg.	127	—	†9.0	2.0	10.4	7.0
42	16	Hawley Leisure 5p	42	+1	†0.8	2.6	2.7	00.4
274	127	Horizon 5p	220	—	†5.64	4.6	3.7	8.4
26	14	H'w'rd Wy'd 20p	21	−1	†h0.62	3.8	4.2	6.8
176	96	LWT 'A'	149	−1	†9.28	1.9	8.9	8.4
186	107	Mogul Ag. N. 10p	150	—	†6.89	3.5	6.6	5.8
40	32	Mecdimmer 10p	36	—	†2.03	2.1	6.3	8.4
10	6½	Nationwide 5p	7½	—	0.37	0.1	7.0	—
168	123	Norton & Wrt. 10p	125	—	d2.98	4.2	3.5	9.7
60	39	Photoax (Lon.)	60	—	d3.03	2.0	7.2	10.0
89	58	Pleasurama 5p	171	+1	†2.4	7.2	2.0	9.9
54	42	Redf. TV Pref. £1	68	—	5.95	27.4	12.5	—
142	53½	Saga Holidays	171	+3	†6.75	2.5	5.6	10.2
104	60	Samuelson 20p	190	—	d8.39	1.6	6.3	14.0
52	23½	Scott. TV 'A' 10p	25	—	2.63	8.0	4.4	4.1
62	32½	Trd'nd TV 'A' 10p	57	—	†3.16	2.8	7.9	6.4
64	40	Ulster TV 'A'	50	−1	†3.7	3.0	7.4	6.2
440	310	Webb (Lan.) 5p	320½	—	d0.56	2.8	3.9	12.0
225	129	Weinerr Estate	220	—	†2.97	1.6	7.9	45.0
470	340	Wardmd Inv. 20p	430	—	7.64	1.4	2.9	43.3
38	26½	W'smin. & C'ty P.	35	+1	1.0	1.6	4.1	07.9
53	26	W'minster P. 20p	43	—	—	—	—	—
73	40	Winston Estts.	61xd	—	†1.42	2.0	3.3	21.8

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
26	16	B.L. 50p	17	—	—	—	—	—
215	128	Gen. Mts. Units	163	−2	Q30.50	2.0	8.4	6.6
52	32	Lotus Car 10p	40	—	0.7	6.5	2.5	8.8
12½	8	Reliant Mtr. 5p	8	−½	—	—	—	6.1
105	63½	Rolls-Royce Mts.	65xd	—	5.23	2.6	11.4	4.2
£13¾	£7¾	Volvo Kr50	875	+10	Q14%	ϕ	8.5	ϕ

Commercial Vehicles

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
140	87	E.R.F. (Hldgs.)	92	+1	3.4	9.8	5.3	2.0
61	39	Fodens (50p)	39	—	2.62	—	9.4	—
14½	7½	Peak Invests. 10p	9	—	—	—	—	—
176	105	Plaxtons	175	—	d4.75	5.6	3.9	5.8